The Financial Post

The Canadian Newspaper for Businessmen and Investors

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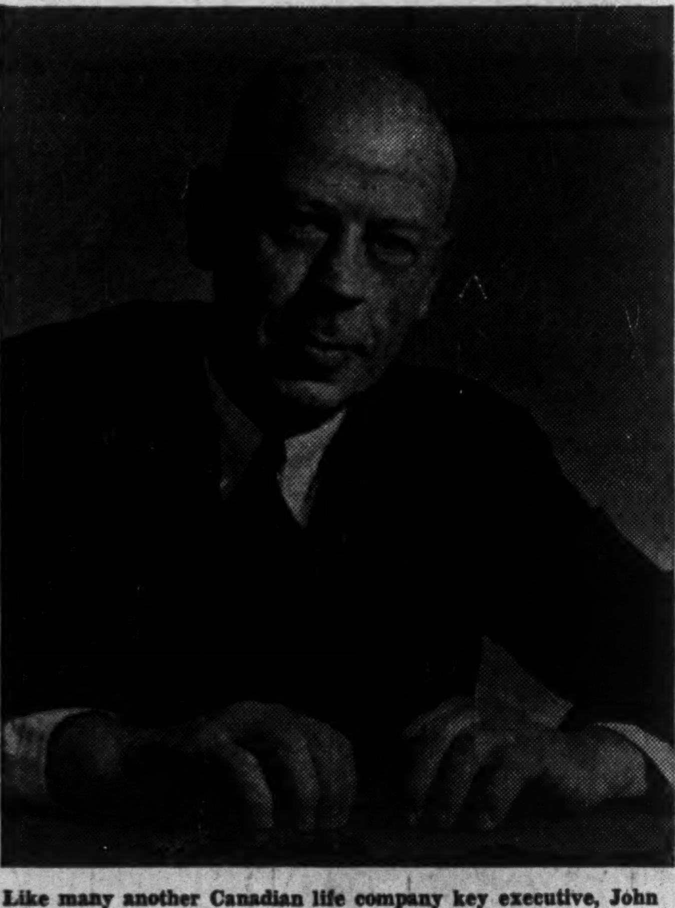
He Heads Life Officers



Like many another Canadian life company key executive, John Dougal Buchanan, this week made president of Canadian Life Insurance Officers Association, boasts modest origin. Born 54 years ago on the Ontario farm (near Hensall and Lake Huron), taken up by his father on emigrating from Scotland, Jack Buchanan graduated in mathematics and physics at University of Toronto, went to United States with New York Life at $60 a month, in 1919 joined London Life of which he is now assistant general manager and chief actuary.

THE NATION'S BUSINESS

Enterprise Must Demonstrate Worth

If the believers in democracy and the individual enterprise system conclude from the Ontario and federal election results that the danger of socialism is past, they are making a very grave error.

Right now is the time to get down to work on demonstrating the essential soundness of the free enterprise system; on making plain the fact that this way of life and of doing business best serves the interests of ALL groups and interests in the community, not just employers or capitalists.

And this work must be done frankly and boldly by businessmen themselves. They must give us far more blunt, well-considered speaking, both as individuals and as responsible officers of companies. Businessmen must do this job themselves. Getting other people to do the public talking for them is of little use. The businessman who personally delivers his message has a hundred times the chance of carrying conviction, demonstrating complete sincerity and winning sober consideration of his views.

In the months and years ahead Canadian businessmen should use every opportunity—and make others—of talking to the public in simple, frank, moderate terms regarding the operations of their business; their contribution to the general well-being; what money they take in and what they do with it; what their record of trusteeship is.

More and more managers are doing this, but there is a great deal more to be done, and to be done better.

This job must be started immediately.

Increased Efficiency the Challenge

In this week's general election, the Canadian people by an overwhelming majority declared that they do not want a socialist revolution; that they do believe the individual enterprise system can meet the challenge of the years ahead; that on its ability to "deliver the goods" they pin their faith.

Here is the great challenge for Canadian businessmen.

True, many of the forces that will determine what happens in the years ahead are far beyond the competence of businessmen singly and as a group. Of these, our foreign trade is the most important example.

The world now has another chance to develop an economy of abundance. It will be political leaders operating in the world sphere who will determine whether or not we seize and make good that opportunity. If the world climate is wrong, Canada cannot by herself be prosperous. But the Canadian people have made it very clear under what system they believe our chances of contributing to that goal are best.

There will be a constant and vigorous campaign by the socialists trying to convince the nation that "big business" is conspiring against its well-being; that "times would be better" under socialism; that all or most trials and tribulations, real or apprehended, could have been avoided.

The fact, of course, is that we are not, even when the Japs are smashed, moving into a perfect world of perpetual, universal bliss with inner spring mattresses spread under every tree and chilled pasteurized milk flowing from all the branches.

So no matter how well the democratic individual enterprise system works in the years ahead, a mighty campaign to prove it is working miserably is going to go on.

What, then, is the businessman's task—the task of all who sincerely believe that the welfare of society generally will best be served through maintenance of democratic parliamentary government and the individual opportunity system?

Highest possible efficiency to give better value in goods and services; sincere effort to improve understanding and relations between managers and workers; between company and the public; giving the enterprise system a chance to show what it can do by dynamic business statesmanship, by fighting the anti-social monopolist, by demanding of government efficient, businesslike administration which gives high value for taxpayer money spent.

Important Work for Opposition

The soldier vote is yet to come and an estimated 64 seats are susceptible to change thereby. But these things now seem certain.

Most important for the future of Parliament is the election or re-election of some vigorous, intelligent and promising younger men—men like Claxton, Abbott, Martin, Merritt, Fleming to mention only a few. Parliament has received a rich transfusion of new blood.

Canada has a great deal more national unity than much recent election talk admitted. The vote demonstrated the very important and significant fact that Quebec will not support, narrow, prejudiced efforts to isolate it from the larger Canadian nationhood; that it has a sober, political realism which has little use for clowns and mountebanks.

The Opposition has, admittedly, a difficult task when dealing with the virtuoso parliamentarian Mr. King. Nevertheless, there has in the past five years been too much disposition to carp and vent personal and party spleen and far too little disposition to give careful, serious study to administration policies, to explore them and work soberly and constructively and in good temper for what is believed to be better policies.

It is to be hoped the Opposition settles down to make a good job of its special and most important task. The arrival of John Bracken in the House of itself means some improvement. The acting house leader Gordon Graydon has much of the time been under a most serious handicap.

Noorduyn Tax Ruling Boosts Net

Raises Net to $2.62 Per Share From 37 Cents — May Set Precedent For Industry

By DWIGHT MOODY

MONTREAL.—As a result of the new government ruling (just announced) setting the "standard profit" of Noorduyn Aviation Ltd., at $350,000 a year, balance sheet surplus of the company as of Dec. 31, 1944, is raised to around $930,000 from previously reported figure of $217,652, and retainable earnings in 1944 (exclusive of refundable EPT) were $2.62 a share on the common stock instead of the 37 cents a share actually reported, The Financial Post estimates.

The report is regarded as of major significance here as a possible precedent for other aircraft companies.

A statement issued to stockholders of the company this week by W. L. Bayer, president, says:

"As you were informed in the annual reports to the shareholders, for the years 1940 to 1944 inclusive, your company's balance sheets for those years have as a matter of conservation been based on the maximum of income and excess profits taxes for which, in the opinion of your directors, your company might have been liable in the absence of any determination of Standard Profit by the board of referees under the terms of the Excess Profits Tax Act. The Standard Profit was thus assumed at a base figure of $36,128 for the years 1940 to 1943 inclusive, and $48,103 for the year 1944.

New Basis $350,000

"Your directors now have pleasure in advising you that on June 8, 1945, advice was received of a decision in the matter by the Board of Referees, setting your company's standard profit at $350,000 per annum commencing Jan. 1, 1940.

"The effect of this decision will naturally be to greatly improve your company's financial position as regards its surplus and working capital. However, your directors feel it is their duty to bring to your attention the uncertainty of the company's position in the conversion, or otherwise, of its operations from a wartime to a peacetime basis."

The official statement gives no information as to actual changes resulting to the company's earnings and balance sheet position, but an indication of the effect is obtainable by applying the new taxation basis to the 1944 figures.

As of Dec. 31, 1944, the company reported earned surplus account at $217,652 and refundable portion of excess profits tax at $446,700. It should be noted that for part of the war period the 75% EPT rate was in effect, the 100% basis since. Thus, surplus account can be revised to roughly $930,000. The refundable part of the EPT must be revised downward, at the same time, to approximately $260,000.

In the Dec. 31, 1944, balance sheet, current assets were shown at $41,314,164 and current liabilities at $40,730,690, the latter figure including $864,500 provision for income and excess profits taxes, less repayments. As result of the new tax ruling, the

(Continued on page 2, col. 2)

To Revise Tax After July 1

Employers Prepare to Change Deductions for Baby Bonus Recipients

OTTAWA (Staff)—Not generally recognized is the fact that employers will have to revise their present tables of deduction for income tax after July 1 in order to adjust for family allowance benefits.

Principal changes will be for employees whose earnings range between the lower income tax brackets ($660 for single and $1,200 for married persons) and $3,000. The new scale at which family allowance benefits have been allowed for workers in this category has already been announced. A declaration from the employee that he or she is receiving family allowance benefits and a corresponding change in pay-as-you-earn tax deductions so as to conform with the new situation will be needed.

If you earn anything above $3,000—especially if you are substantially above that category and do not expect your income will drop below $3,000 in the near or discernible future, you could do your employer a service and save a lot of bookkeeping by not applying for the family allowance benefit.

If you do, or if you have already applied, your employer will be required to adjust your tax deduction upward so that the net amount of tax you pay will cancel out the benefit you receive from the monthly allowance cheques. Instructions are now going forward to employers on how to adjust present income tax deduction tables in line with the allowance payments.

Look for 'Go' Sign For Refrigerators

OTTAWA (Staff)—Important decisions on future production of refrigerators and radios in Canada have been under consideration here and at Washington within recent days.

If Canadian proposals are approved, it is expected that production of electric refrigerators will once more be permitted and that Canada will be given an immediate and definite rating in terms of U.S. components and materials.

The proposition under discussion is that Canada be permitted a "quota" equal to about 8% of the current U.S. allocation. Such a quota would permit Canadian production of something over 20,000 refrigerators each quarter. On this quota, Canadian manufacturers would rank on a par with U.S. manufacturers in obtaining necessary parts, components, etc. in United States.

Expect Time Lag

Once the go-ahead sign is given for refrigerators (and this may come any day now) there will still be considerable lag before finished machines will be in consumers' hands. It is not believed that manufacturers have enough components to make up any important number of machines. Once new production starts, it is the time-lag getting the last single item of production which will determine the timing of new machines. Even after machines are ready, there will be a probable lag in consumer distribution while manufacturers build up sufficient inventory to service dealers on even a "trickle" basis.

The pattern on radio production is expected to be clarified by the end of June. At that time United States is expected to amend its present order prohibiting manufacture of radios. Canada is expected to withhold any action until that time.

Allay U. S. Radio Fears?

What chiefly concerns U.S. authorities is the fear that Canadian radio manufacturers might use the extensive imports now permitted for Canada, in the manufacture of new machines rather than for replacements. At present, Canada is getting very favorable treatment from United States in respect of replacement items.

It is expected that U.S. authorities will be given complete assurance and a definite commitment by Canada that once the manufacture of new radios begins, there will be protection against any replacement items being used for new production in Canada until such time as United States itself permits radios to be made.

Provided that U.S. authorities accept these assurances, it is likely that the special situation which exists in Canadian plants will be recognized and that radio production in Canada will be permitted here, even though the prohibition has not been entirely removed in the U.S.

Divide Four War Plants For Multiple Occupancy

Parts of Buildings at Verdun, Hamilton, Toronto, Become "Rental Housing" for New Small Industrial Enterprise

OTTAWA—(Staff)—Out of the reconversion program in Canadian war plants a completely new and important development is emerging.

This is the creation of government-owned "multiple occupancy" buildings in key industrial centres for housing new small peacetime industry. These buildings are converted war plants which are presently owned by the Government.

At the moment three of these multiple occupancy plants are in course of preparation, two in Toronto and one in Verdun. A fourth will be set up in Hamilton probably at the end of the year.

The first to be ready probably will be a section of the John Inglis plant in Toronto. Part of this plant is being sold to the John Inglis Company by the Government; part is being continued for the production of small arms (the Browning buildings). But something between 450,000 and 500,000 sq. ft. of floor space is being prepared for multiple occupancy under the direction of the John Inglis Co. and will, it is hoped, be ready in mid-August or early September.

This space will be owned by the Government but managed and rented as a multiple occupancy plant for housing small industry anxious to get started on peacetime manufacture.

Geco Plant Second

The second Toronto multiple occupancy is the General Engineering plant at Scarborough. The area is about the same as that which will be available in the Inglis plant. This space is largely in separate buildings newly erected by the Government for war purposes. It is hoped that many of these buidings will subsequently be bought outright by the firms now arranging leases. This plant will also be available in late August or early September, according to present plans.

Another such plant is that of the Verdun Works of Defense Industries near Montreal. This is a prewar building acquired by the Government for war purposes and now being readied for multiple occupancy. Floor area is about the same as in the Toronto plants.

Another plant which it is expected will be cleared of war machinery and used for the same purpose by the end of the year is the Ordnance plant of Otis-Fensom in Hamilton.

Ottawa Simplifies Rules on Shelter

OTTAWA (Staff) — An important "streamlining" of emergency shelter regulations is now under way here at Ottawa and announcements are expected to be made shortly.

From the experience of the May-day moving stampede just passed, a number of important lessons looking to simplification of the present machinery have been learned.

Extension of emergency shelter powers to other centres is under review. Windsor is one of these but it is understood that the decision is against including this city under the emergency shelter regulations. Decisions as to whether Winnipeg will be included has not yet been made.

The Dominion-Provincial Conference Ottawa's First Big Item of Business

By KENNETH R. WILSON

OTTAWA—First item of business on the agenda of the new Liberal administration will be a Dominion-Provincial Conference — probably the last week in July. (This assumes, of course, that the Liberal majority will be maintained at or near present levels after completion of the soldier vote.)

Such a conference will not attempt to reach final conclusions. Its purpose will be to open the discussion; to get the ball rolling and set up three or four key committees.

To these committees will be given the responsibility of thrashing out the detail and reaching solutions on various vexed mutual problems. It is expected that it may take these committees six to nine months to complete their work.

While the committees are at work the conference will stand adjourned. It may not reconvene until late 1945 or 1946, or until some degree of unanimity can be reached on the major fiscal and constitutional problems which face Canada in the reconversion postwar period. Meanwhile it is expected that there will be the fullest and freest discussion in the press, in provincial and federal legislatures, etc., of the issues and proposed solutions to Canada's greatest postwar problem.

Prior to the conference it is expected that the Dominion Government will issue either a new White Paper on its postwar objectives (with special reference to Dominion-Provincial problems) or else that it will make public its own brief.

The Federal Aim

The agenda of the conference is not expected to differ very greatly from that proposed last May and consequently made public by Prime Minister King in correspondence and other material on Dominion-Provincial relations tabled in the House of Commons.

This agenda stated the purposes of the conference as being:

1. To appraise as far as foreseeable what the postwar situation, problems and needs of Canada will be.
2. To consider the broad lines of governmental policy and action appropriate in meeting these needs
3. To recommend the most effective allocation of responsibility between governments in Canada for carrying out policies generally agreed on as desirable "with particular attention to the financial and jurisdictional aspects."

Basic principles underlying these objectives were stated to include the achievement of "full employment, high national income and social security, under and in the spirit of our federal system." This means (it was stated) that the Dominion Government:

"should be in a position to take national action when such action is necessary to achieve the goal, and that the provincial governments should be in a position to discharge their responsibilities adequately and to maintain real autonomy in matters of local and provincial interest."

In this same agenda the suggestion of an initial plenary session was put forward and it was suggested that at this session each government would be given the opportunity to make any statement it deemed appropriate. The conference was then to break up into committees dealing with each of the main agenda headings:

1. **Encouragement of private industry** (including housing, construction, agriculture and other primary industries).
2. **Public improvements** (including consideration "of a program of desirable works which would be economically justifiable in a broad sense and the basis on which it could be undertaken").
3. **Public Welfare and Social Security.**

It is expected that basic financial, statistical and factual information which has been under preparation now for some time in co-operation between Ottawa and the various provinces will be available and will provide common ground for the work of these various committees.

See Only Minor Reductions In Taxes on 1945 Incomes

Expect Current Relief Limited to 5% to 10% Due to Difficulties of Making Major Change Half Way Through Tax Year

By KENNETH R. WILSON

OTTAWA—Certain return of Hon. J. L. Ilsley as Minister of Finance paves the way for a very early federal budget and the implementation of a number of campaign promises on income tax relief for Canadian taxpayers.

But the recent promises of income tax relief, made by Mr. Ilsley himself and to be announced in the budget speech in August, will not, according to top authorities here, become fully effective until the beginning of 1946. Under the present system of tax collections, anything more than a 5% to 10% reduction in taxes on 1945 incomes would put an almost unbelievable load on the collection system.

This does not apply to budget changes other than those affecting income tax. For example, the 10% War Exchange Tax is almost certain to be removed in whole or part. Other excise or customs taxes may also be revised immediately.

But there is presently little hope here that the proposed changes in personal or corporate income tax will become effective until the new calendar year.

This means that the present rates, and system of pay-as-you-earn tax deductions, will continue through to the end of the present calendar year. The new tax rates will be incorporated in new tables which will come into effect at the beginning of 1946.

One reason for this is that it has become almost impossible to change the present "pay-as-you-earn" system of income tax deductions except early in the year. There is too much of a backlog of accumulated payments to make changes late in the fall as would have to be the case this year. Were any considerable reduction in income taxes to be made, say in October, it would mean for many people that they might either have to stop making payments entirely for a month or two or else would find the government owing them money when tax returns came to be filled out in April.

The government is determined to avoid both or either of these possibilities. It feels it would be bad psychology to lower pay-as-you-earn tax deductions for a month or two and then have to slap much higher ones back early in 1946. It also doesn't like the idea of having to refund $5 or $10 or equally small amounts to several hundreds of thousands of taxpayers who might have overpaid by reason of nine or ten months of levies at the present high level of rates.

The Money is Needed

Another important reason against tax relief prior to Jan., 1946, is the dollar-and-cents of present day fiscal policy.

The present fiscal year started on April 1 and will still have three months to run when Jan. 1, 1946 rolls around. Since there won't be much tax relief to hand around anyway on 1945-46 account, it is thought much better to concentrate it into 3 months (the first 3 months of 1946) rather than spread it much more thinly over a larger period. It is possible that at present rates the government may collect close to $2 billions in taxes by the end of 1945. This would give it a good backlog of revenue against which to impose somewhat lighter taxes in 1946.

Although the main income tax changes will not take effect until 1946, other tax changes will in all probability be made.

One of the most likely taxes to disappear, this time, is the 10% war exchange tax on goods entering Canada from the United States. This particular tax has been slated

(Continued on page 2, col. 3)

U.K. Gold Boost Purely Routine

Called Adjustment For Decline in Shipping, Insurance Costs

OTTAWA (Staff)—Recent action of Britain in raising her gold-buying price by 4 shillings, 3 pence an ounce is stated here to have no meaning whatever so far as exchange policy is concerned.

The adjustment is said to be exactly as stated, namely a routine adjustment to offset decline in shipping and insurance costs. It represents an adjusted price for gold as a commodity rather than a new "gold point." The new price is 172 shillings, 3 pence compared with 168 shillings. On the basis of the official $4.04 rate for sterling in New York this brings the new Bank of England price to $34.7945 an oz.

Had this not been done, it would have meant that South Africa, for instance, would have shipped no gold in future to Britain, but would have shipped all her gold to the United States and would have used U. S. dollars to pay any necessary bills in London.

So far as U. S.-U. K. exchange rates are concerned, there is no expectation of any change in the present $4.04 rate until discussions have been held as to the whole broad question of sterling convertibility, postwar credits for Britain and exchange and commercial policy generally.

Similarly there is no expectation that Canada will make any move to upset the present 10% premium on U. S. dollars until this U. S.-U. K. situation is clarified.

Sales Maintained By United Steel

United Steel Corp. has a good volume of business on hand, including considerable export business, which will provide a substantial backlog to continue production into 1946, The Financial Post understands. Sales for 1945 to date are equally as good as those for the same period of 1944, it is stated.

No great reconversion problem is facing the company as it is reasonably assured of a substantial volume of business from the mining, pulp and paper, plastic and other industries whose particular scope of activities use a considerable quantity of the company's standard line of products. In addition the recently announced arrangement with Baldwin Locomotive Works to manufacture Baldwin-designed products in Canada is expected to provide an increased volume of business. The new agreement will permit United Steel to expand its operations to the manufacture, on a contract basis, of turbines, water wheels, hydraulic presses, power tools and Diesel engines from Baldwin designs and specifications.

Increased per share earnings for 1945, however, will be dependent on a change in the Canadian corporate tax

Inside News

British Tories
encouraged by Canadian election success of two "individualism" parties, raise bets on Churchill win next month. Adelphi. (p. 8.)

Liquor Competition
between Canada and United States takes turn as Schenley Distilleries launch plant building at Valleyfield, Que., through wholly owned subsidiary, Quebec Distilleries. (p. 5.)

Plastics Industry
growth confirmed as Dow Chemical Co. of Canada reveals plans to build new styrene plastic plant—Canada's first—right next door to Polymer Corp. at Sarnia and to use the Polymer by-product, styrene monomer. (p. 8.)

"Managed Investment"
for the "MacNab Fund" sells National Grocers common; buys Canadian Breweries common in view of rapid progress, earnings increase and expectation that Breweries preferred may be called. (p. 10)

N. S. Livestock
is expected to be healthier under a recently launched provincial-municipal scheme of subsidized veterinary services. Dept. of Agriculture reports program taking hold in rural municipalities, thinks it will reduce animal losses. (p. 29)

Fire Hazards
have been increased by research for war production, W. J. Scott, Ontario Fire Marshal, told the fire prevention conference of the Canadian Manufacturers' Association, urging changes in operating and storage practices to avoid disaster in industries equipped with safeguards for less hazardous materials and processes. (p. 12)

New Paper Plants
nearing production or under construction will substantially improve Canada's pulp and paper output. Example: More Kleenex from Cellucotton Products Co., Niagara Falls, Ont., will result from start this month of production at Kimberley-Clark Corp's. new creped wadding mill at Kapuskasing. (p. 3)

Farm Tool Curbs
are being lifted in a way that will aid smaller makers (under $500,000 a year business volume). These are getting positive aid in arranging material supplies for production year starting two weeks hence. (p. 3)

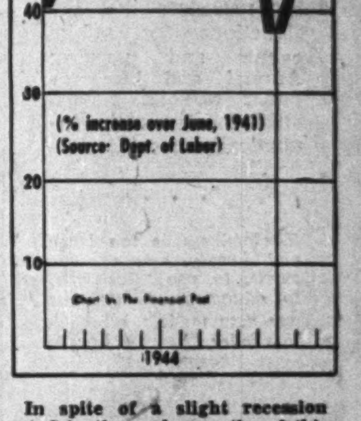
N. S. Handcrafts
are getting new impetus in a provincial aid program under Dept. of Industry & Publicity and its Handcrafts & Home Industries branch directed by Mary Black. Ultimate goal is homespuns, wood carving, pottery competitive with Europe's best. (p. 27)

Election Reform
requires identification of chief fund donors, freer radio, more accounting to voters by office holders, better public education, improved enumeration system, revised electoral regulations and by-laws, penalty for false advertising. These are some challenging proposals of a panel of nine prominent Canadians. (p. 32)

Crowded Houses
plague 75% of families. Dining rooms little used. Bedrooms too few. Farmhouses without bathtubs. Daylighting, storage and work space inadequate. These are chronic faults in low-cost housing reported or revealed by a survey for Lever Brothers of Canada. (p. 13)

Bright Ore News
comes from Red Lake area, east of producing Cochenour-Willans, with good assay reports from drilling on Campbell and Dickenson properties. Surrounding ground gets closer attention. (p. 30.)

Pace of Business



In spite of a slight recession noted in the early months of this year from the peaks hit in 1944, the aggregate of payrolls of Canadian industry is staying well above 1941 levels. Slight decline in employment has been offset to some extent by higher average rates of pay. Reasons for the continuing high payrolls include: concentration of workers in heavy manufacturing industries where rates of pay are high and overtime heavy; progressive up-grading of employees with experience; payment of higher wage rates in some cases. Chief payroll boost has been in manufacturing. High payrolls and high farm incomes indicate an expanding market for consumer goods when they become available, if postwar inflation is avoided.

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Look For It Here

June 16, 1945

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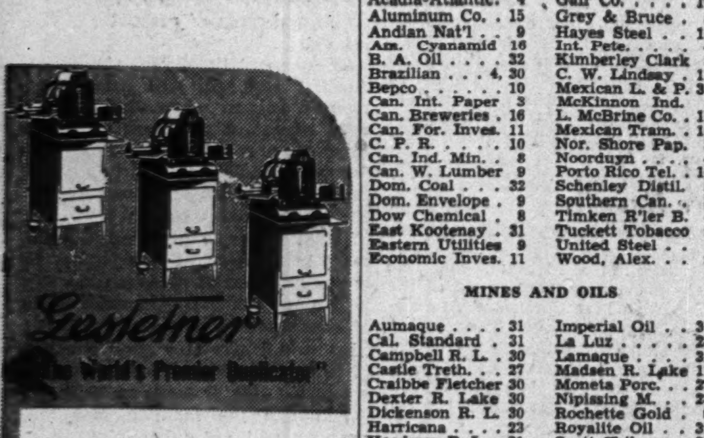

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Noorduyn Co. Tax Ruling Boosts Net

(Continued from page 1)

current liability total can be cut by about $715,000, to slightly above $40 millions.

As regards effect on earnings, the 1944 statement showed net operating profit for that year at $1,103,103, and retainable net earnings after all charges ($963,200 provisional for taxes including $188,100 refundable EPT), at $34,467, equal to 37c. a share on the 93,500 shares outstanding common stock. On the new tax basis, there would be the deduction of regular tax of 30% from the $350,000 standard profit figure, leaving retainable earnings (exclusive of refundable EPT) at $245,000, or over $2.62 a share.

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Sugar Order Protested By Soft Drink Industry

Ottawa Doesn't Favor Tax Relief or Higher Supply Quota But Awaits Conclusive Figures to Explore Other Possible Aid

OTTAWA (Staff)—An avalanche of protest over sugar has descended on official Ottawa, on cabinet ministers and members of Parliament, from the soft drink industry. Representations are pouring in from all over Canada in an old-fashioned country-wide "blitz" by the industry to head off detrimental effects of the latest sugar cut-off order which goes into effect on July 1.

What is claimed is that the last reduction, which cut the industry back to 65%, has wiped out profit margins and that the further announced cut to 50% on July 1, will bring ruin to a considerable segment of the industry.

So far, official Ottawa is not greatly impressed with the storm of protest. It is agreed that the industry is in for difficult times so long as the 50% order continues and that some relief may have to be given. But it is also argued that until some conclusive figures and argument emerge from the present campaign, it is difficult, if not impossible, to get to the core of the problem and seek a solution.

Tax Relief Not Favored

An easy solution and one that is being asked by the industry is for Ottawa to lift some or all of the present taxes on soft drinks. This, it is argued, would be in line with what the WPTB has already done to give relief to makers of automobiles, electrical appliances, radios, and the building material industry through lifting of taxes after V-E day.

But Ottawa is not taking readily to the suggestion. For one thing, it is not thought to be a good precedent to establish tax remission as quick relief from the price ceiling. For another, there is the certainty that tax relief for the soft drink industry would bring a flood of demand from bakers, confectionary and candy makers for like treatment.

Until recently, about $19 millions annually was being collected by way of direct taxes on the soft drink industry. For 1945 (fiscal year ending March 31) the actual amount was $19.4 millions and in 1944, $19 millions. In addition to the 8% sales tax, there is a 25% excise tax and a further tax of one cent a bottle on all soft drinks sold. The latter tax brought in about $11 millions last year, and the 25% tax about $8 millions.

Middle-size Firms Hit

Chief sympathy at Ottawa seems to lie with the middle-size companies in the industry. The big companies (Coca Cola, Pepsi Cola, O'Keefe-Orange Crush and Canada Dry) are said to be still heavily in the EPT bracket. The very small companies, are, it is claimed, usually in the soft drink business as a sideline.

There seems no likelihood of the sugar quota being raised in the near future, since this could only be done (it is argued here) at the expense of householders

PEI Export Trade Drive Elicits Wide Enquiries

From Our Own Correspondent

CHARLOTTETOWN—The Government of Prince Edward Island is carrying on a planned campaign to put its chief products to the fore in postwar export trade. The government, through the provincial travel bureau—which operates also as a department for publicizing trade and commerce—has been contacting the 22 Canadian Trade Commissioners scattered throughout the world, giving advance details on P.E.I. products that will be available for export.

Some favorable responses already have been forthcoming. English importers are said keen to reopen purchases of live cattle to meet beef shortage and increase milk production. It has been established here that the large ships specially fitted for such cargo can be accommodated at Charlottetown wharves. Because of its insular position, P.E.I. has been particularly successful in keeping its registered cattle free from tuberculosis and Bang's disease.

Anticipated here, too, is renewed interest in the island's fox furs as soon as Britain resumes luxury imports, and increased demand for the island's Malpeque oysters and canned lobster.

Argentina has indicated readiness to buy pedigreed bulls and this is seen as another market for the province's registered Holsteins. The same country is also looking for certified seed potatoes, particularly of the Katahdin variety which is beginning to compare in popularity with Irish Cobblers and Green Mountains. France appears newly interested in fox furs—there have been recent enquiries from two dealers in Paris. The French market has never seen some of the newer varieties of fox pelts, such as the pearl platinums and ring neck silvers. Paris dealers report the Germans brought in Norwegian fox furs which did not prove popular.

There is found to be an enormous demand in New Jersey for disease-free poultry, and it is expected that as soon as the railway can guarantee speedy express service there will be large shipments of P.E.I. eggs for hatching purposes. From Minnesota have come enquiries for Malpeque oysters in barrels, and there are good prospects of large exports there in the coming oyster season.

Expect More Sewing Machines For Housewives This Fall

Indications are that Canadian housewives are going to have to wait a few months longer for their sewing machines. Even though the restrictions on the manufacture of sewing machines in Canada were lifted as of May 14 company officials see no marked improvement in the tight supply situation for at least four or five months.

Practically all of the 350 mechanical parts of the sewing machine come from United States and factories there are still substantially tied up with war production and a backlog of institutional and other high priority orders. Since there are only four manufacturers of sewing machines and parts in United States and these are all situated in No. 1 critical labor areas, Canadian suppliers expect only a trickle of mechanical parts to this country for some time. Although Washington gave the American manufacturers permission long ago to swing into peace production whenever and wherever possible even a recently announced 17% cutback in military orders has meant little appreciable change in civilian supply for that country or this.

An official of one of the largest sewing machine companies in Canada reports that his concern is now turning out a limited supply of machines every week but that most of these are going to hospitals, schools, etc. He estimates that a small number of machines will be available for civilian supply by July and that after that the supply will become progressively better.

Sewing machine cabinets are made in Canada out of Canadian hardwood and the machine parts are installed here. Only lately has hardwood been made available in any quantity for this purpose.

The likelihood of any Canadian concern going into the manufacture of mechanical parts for sewing machines in the immediate postwar period is remote, Canadian suppliers say. The high capital outlay for plant tooling is almost prohibitive, they claim.

Minor Tax Reduction

(Continued from page 1)

to go a number of times but each time the desire to hang on to a very considerable revenue producer (the tax in its entirety has been good for something like $120 millions a year) has weighed against its removal. So far, the tax has been removed only on farm implements and on building materials.

Simpler Tax Forms

Another angle of future tax changes is the implementation of Mr. Ilsley's promise, made recently at Peterborough that the government "intends to examine the whole income tax system with a view to simplifying it and removing certain complexities and anomolies which have developed or become apparent."

Although this simplification of income tax is now under way and will be completed in the near future, it will be April, 1947, before the taxpaying citizen sees the result of it in the way of simpler tax forms.

Here again, the impact of the "pay-as-you-earn" system is said to be the barrier to immediate change. Since a certain level of deductions, based on the present complex form of tax structure, has been in effect now for more than half a year (or will have been by the time Parliament meets again) it isn't possible to do anything but require taxpayers to fill out an equally complex tax form for 1945.

Actually there will be some "tax form" relief for taxpayers in April, 1946, because the compulsory savings feature which caused many tax forms to blossom into a six-page spread and involved heartbreaking calculation will have completely disappeared. This had to be retained in 1945, because half a year's income taxes had been paid with the savings feature in force.

But a major simplification of tax forms, though it is definitely on the books will have to wait till you and I make out our tax returns in 1947.

ENGINEER

M.Sc.—Age 31, married. Six years general technical and administrative experience in non-ferrous and light metal industry. Would like sales opening or small business proposition where organizing ability, initiative and sound technical background would be of value. Available on short notice—registered with WPTB. Box 9, The Financial Post, Toronto.

ON EXECUTIVE

S. C. McEvenue, this week elected honorary treasurer of the Canadian Life Insurance Officers Association, is general manager of the Canada Life Assurance Co.

Still Few Phones For B. C. System

British Columbia Telephone Co. has received permission to purchase additional telephone central office equipment by the Dominion Government to help relieve the present situation, it is stated. Work on some phases of the program is already under way but most of the additions will not be ready until 1946 or 1947 and then they will fall short of meeting the demand for telephone service, the company states.

At present the waiting list of people for nonessential resident telephone service is nearly 14,000 and has risen from about 10,000 at the end of 1944. In some areas the installation of nonessential business telephones is being delayed for the first time.

Shortage of equipment is due to the factories being still largely engaged on war orders and only being permitted to manufacture a limited amount of telephone equipment for normal purposes. Their production is insufficient to meet the huge demands from all over the continent.

B. C. Telephone's program calls for the expansion of facilities in Greater Vancouver, for additions to the present dial equipment in Victoria, Chilliwack, Powell River and Hope and for switchboard additions in New Westminster and Kamloops. These additions, plus limited program of cable placement together with an expected improvement in the delivery of telephone instruments, should result in an increase in the monthly telephone installations in Greater Vancouver but the quotas will still fall far short of requirements, the company states. Consequently they feel that telephone restrictions must continue for some time.

Trust & Loan Position Liquid

Amounts on Deposit at Record High — Farm Mortgages Down Sharply

Amounts on deposit with Canadian loan and trust companies in 1944 reached the highest figure since statistics were kept—$44,384,000 for loan companies and $69,485,000 for the trust companies. This combined total represented an increase of $16,984,000 over 1943.

At the same time the combined liquidity of loan and trust companies reached its highest point. The percentage of liquid securities (held by loan and trust corporations that accept deposits) to the amount of deposits, was 109.22% on Dec. 31, 1944, as compared with 96.88% in 1943, with 80.41% in 1942, with 72.24% in 1941 and 69.71% in 1940.

Total mortgages of loan and trust corporations are carried at balance sheet figures of $173,448,000, a reduction of $15,763,000 from 1943. Increased repayment of principal has again been the experience of all companies in the West, as well as the East. The reduction in principal has been proportionately the same for both loan and trust corporations. The amount of western mortgages held as at Dec. 31, 1944 was $50,788,000 as against $64,993,000 for 1943, $76,668,000 in 1942 and $77,100,000 in 1941. The greatest decrease has been registered in farm mortgages which declined $17,066,000 from 1942 and now stand at $32,074,000. The decline in western urban mortgages was much less pronounced — $2,459,000 in the same period.

While total urban mortgages for all of Canada declined 8.52% since 1942, total farm mortgages dropped 31,02% in the same period.

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New Scene Opens Without Dr. Clark

OTTAWA (Staff)—As the Government approaches a new session, a 1945-46 budget, a Dominion-Provincial conference and other matters of major importance, it appears that one of the key figures in the civil service will have to be absent due to serious illness.

For some days now Dr. W. C. Clark, Deputy Minister of Finance, has been seriously ill following an attack of stomach flu. It is not expected that he will be back at his desk in the East Block for several months.

Reports at mid-week indicated that Dr. Clark's illness may not be as serious as was originally feared, but it is thought unlikely he will be able to resume his important duties for a considerable period.

Bonds of Alcan May Go To U. S.

MONTREAL (Staff) — The Quebec Public Service Board has given permission to the Aluminum Co. of Canada to sell $4,250,000 principal amount of first mortgage 3½% sinking fund bonds, series A, "to a group of not more than eight investors in United States at a price of approximately 101.82 calculated to yield the purchaser 3.40% to maturity, plus accrued interest from the interest payment date last then past to the date of delivery." The bonds are payable in Canadian currency only.

These bonds, The Financial Post learns, are part of the $40 millions authorized for issuance early last year. This amount was divided into $13,750,000 of first mortgage 3½% series A and $26,250,000 first mortgage 3½% sinking fund series B. The company issued at that time $9,500,000 of series A and all series B, leaving $4,250,000 series A bonds still in the treasury.

The company has now gone through the necessary formalities to sell the $4,250,000 balance of the $40,000,000 issue, either in United States or Canadian markets, but, partly bcause there is no immediate urgent need for additional money, the $4,250,000 bonds still are being held for the moment in the company's treasury, undistributed.

Insurance Companies Raise Auto Premiums

Due to increased mileage of many automobiles and a higher accident frequency, automobile insurance companies, both tariff and nontariff, are increasing their premium rates about 20% for public liability and property damage cover.

This brings the rate about halfway back to the pre-war level before premiums were reduced following gasoline rationing.

The change is effective in Quebec and Ontario on June 15 on new business, Aug. 1 on renewal business. It is understood similar changes are being made in other provinces as well. The advance does not affect policies in force until the renewal date.

Name B. C. Insurance Registrar and Supt.

Stanley W. Taylor, Vancouver lawyer, has been appointed registrar of companies and superintendent of insurance for British Columbia, succeeding the late H. G. Garrett. Mr. Taylor was a pilot with the RAF in the first great war, served as administrative officer with the RCAF in the present war.

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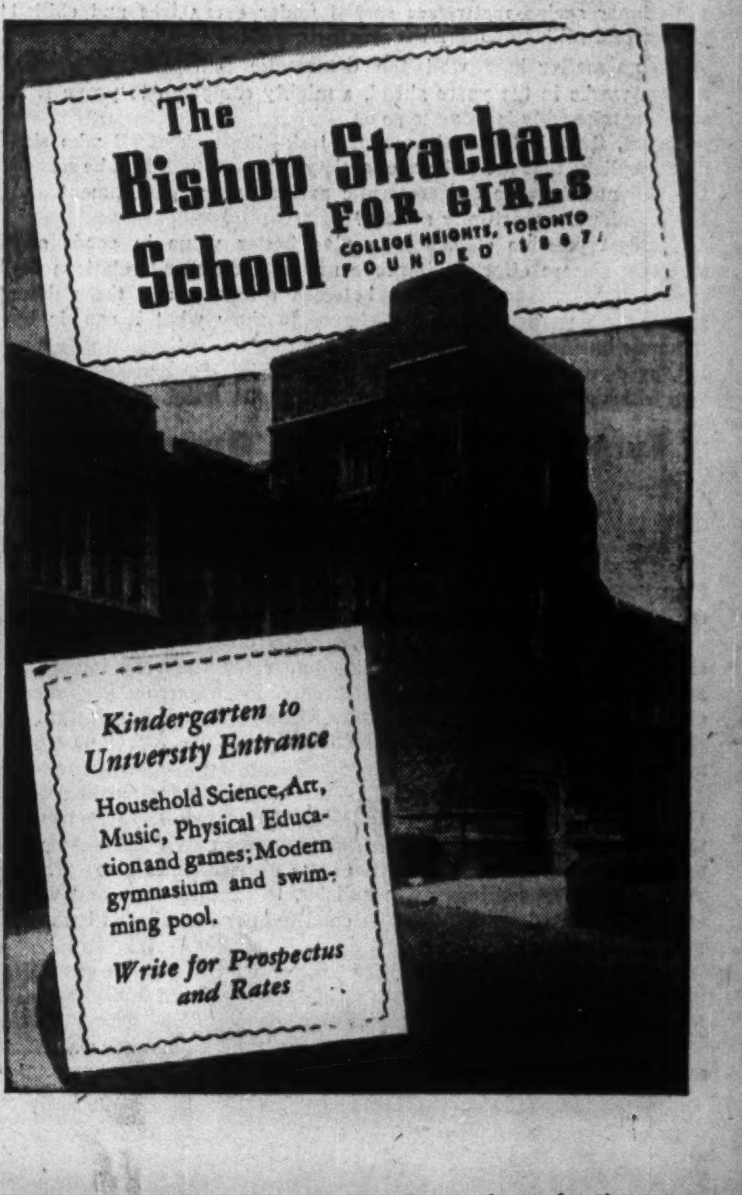
Right now the Store for Men offers a fine selection of cotton monks cloth gowns in plain shades of tan, grey, canary and white, or popular terry towel robes in gay masculine stripes. Sizes small, medium, large and oversize. Priced from 7.95 to 11.50.

Simpson's

The Store For Men— Second Floor

Debentures Issued By Campbellton, N.B.

MONTREAL (Staff)—An issue of $60,000 Town of Campbellton, N.B., 3% and 3½% serial debentures are being offered by F. J. Brennan & Co. Ltd., and T. M. Bell & Co., Ltd., both of Saint John, N.B. The debentures are dated June 15, 1945, and mature June 15, 1946 to 1965 ($2,000 annually to 1965, when $11,000 balance falls due). The debentures are being offered to yield from 2.50% to 3.40%, depending on maturity.



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Ex-Fighter Business

Navy Veteran Clicks With Kitchen Cabinets

The story of ex-Navy lieutenant Aubrey Scythes of Newmarket, Ont., is one of many instances where veterans of this war have launched new and promising businesses. Details of this and other enterprises are being presented in The Financial Post for the benefit of servicemen. This is No. 5 in the series.

Lieut. (E) Aubrey G. Scythes was discharged from the Canadian navy last September after four years' service in various parts of the world. He came back to his home town of Newmarket, Ont., and started his own business—manufacturing wooden articles, especially cabinets. He now has a plant that employs 12 people and at the present rate of production shows an operating profit of over $1,000 a week. His manufacturers' agent has guaranteed him at least $40,000 in orders this year, and a minimum of $60,000 in 1946. Scythes' original investment was $5,000.

Long-term planning is the secret of Scythes' success. Even before the war he wanted to get into woodworking manufacture, shopped around for jobs that would teach him the trade, give him sufficient insight into other technical problems to meet the emergencies that inevitably crop up. After serving his apprenticeship in woodworking he worked as an electrician, a machinist, a garageman, in an aircraft factory, and took a course in foremanship and production in his spare time.

LIEUT. SCYTHES

By the time Scythes came out of the navy he had the "know how" for his present enterprise. The next job was to select the most suitable line of products. Doing his own market research, he found out from manufacturers, wholesalers and retailers that cabinet work for kitchens offered the biggest opportunity.

Using a double garage as a factory. Scythes turned out samples of sink cabinets and showed them to officials of a large plumbing equipment manufacturing company. The latter's acceptance of the models convinced him that he could make the grade, and after many enquiries he found a place where he could set up a plant. He rented one room—now he has a whole floor.

The capital was raised through his savings, gratuity and re-establishment credit. It wasn't quite enough, but the Department of Veterans' Affairs men provided a solution by sending him to the Industrial Development Bank where he obtained a loan.

Distribution was the next problem. Scythes figured it would be a mistake to hire a sales organization to handle the volume that he wanted to turn out, and he engaged a manufacturers' agent. After seeing one of the models, one dealer sent in an order for $12,000. Scythes says that it hit him "like a thunderbolt." That was a few months ago. Since then both Scythes and his agent have been very busy men.

The young veteran depends upon the quality of his products to offset competition. He claims he can build cabinets comparable with the best, at lower prices, and sales back up the statement. His product is put together with modern stainless, waterproof glue, such as is used in today's aircraft, and he uses first quality sitka spruce and yellow cedar.

Scythes doesn't intend to expand the organization too rapidly. He is interested in providing service to the local retail trade and producing other forms of woodwork such as sash and doors.

Meanwhile on the strength of current contracts, he will be building kitchen furniture for houses now being constructed under the Veterans' Land Act.

CCF Plants Get Charters

From Our Own Correspondent

REGINA — Two more crown corporations have been organized by the Saskatchewan CCF Government for industrial enterprises:

1. Saskatchewan Clay Products Corp. to operate the brick plant at Estevan, bought earlier this year by the government for $150,000;
2. Saskatchewan Wool Products Corp. to operate the woollen mill under construction at Moose Jaw at a cost of $125,000.

These bring to three the new agencies formed under the Crown Corporations Act passed at the last Legislature session. First formed was Sask. War Assets Corp. to buy surplus war materials for government use.

Directors of the Clay Products Corp. are Co-operation Minister L. F. McIntosh, chairman; National Resources Deputy Minister H. Lewis, and J. D. Nordal, brick plant manager, formerly of Hamilton, Ont.

Directors of the Wool Products Corp. are Natural Resources Minister J. Phelps, chairman; Mr. Lewis (see above), and J. V. Clement, American wool expert hired by the CCF Government to manage the mill.

New Paper Plants Near Production

MONTREAL (Staff) — Despite restrictions on materials, and worker shortages, limited expansion and improvement in Canadian pulp and paper production facilities is under way, or imminent.

The Kimberly-Clark Corp. this month is starting production at its new creped wadding mill at Kapuskasing, Ont. The mill will produce creped wadding suitable for Kleenex, using pulp slushed to it from the pulping plant of the Spruce Falls Co. The wadding from the Kapuskasing mill will be shipped in the form of "hard rolls" to the converting plant of International Cellucotton Products Co. at Niagara Falls, Ont., for conversion into Kleenex for Canadian and overseas markets.

At Baie Comeau, Que., the North Shore Paper Co. is modernizing its plant facilities at a cost of $500,000.

Brompton Pulp & Paper Co. is spending $85,000 this summer on extensions and improvements to mill facilities at Bromptonville, Que.

Canadian International Paper Co. has started a program of alteration and improvement of plant facilities at its Gatineau plant. The company is using its own working force and spending $90,000 on the job.

Surplus of $2 Millions For Regina Government

From Our Own Correspondent

REGINA—Reflective of the buoyant financial condition of Saskatchewan, a surplus of $2,216,025, far in excess of what was estimated, was reported for the fiscal year May 1, 1944 to April 30, 1945 by Treasurer C. Fines of the CCF Government. This fiscal year represents administration of three months by Liberals, and nine months by the CCF.

The surplus, as estimated by the former Liberal treasurer, W. J. Patterson at the time of the budget in 1944, was $168,373.

Fines reported the year's revenues as totalling $34,116,569 and expenditures $31,900,544.

(In the budget for the fiscal year 1945-46, Fines estimates a surplus of $31,000; revenues at $36,243,000 and expenditures at $36,212,000).

In his announcement Fines said the government will pay off in cash the $2,250,000 bond maturity due July 2, 1945, bearing 4.5% interest and payable in New York funds. The payment represents the first maturity to be redeemed in cash for many years by Saskatchewan.

According to Fines, annual interest savings through this operation will be $100,250, or including foreign exchange at present rates, $112,500.

In April Fines, accompanied by Premier T. C. Douglas travelled to Toronto and New York in an endeavor to arrange a refunding of the July 2 maturity and one of $3 millions maturing Sept. 15.

Up to now no intimation has been made as to how the government will handle the Sept. 15 maturity. But it is known Fines hopes that by the cash redemption of the July 2 issue, Saskatchewan's credit will be so strengthened that the province will be able to arrange a refunding of the Sept. 15 issue.

Fines also disclosed that the provincial sinking funds have increased by $7,081,136 during the 1944-45 fiscal year, from $23,919,341 to $31,000,477.

In the preliminary figures for the 1944-45 revenues, the education tax (2% instituted in 1937) rose by $877,000; school lands revenue by $206,000; and gasoline tax by $112,000.

On the downward side were public revenue taxes by $124,000 and motor licenses by $425,000.

Fines said the reduction of expenditures during the year included $388,000 cut in public debt servicing.

U.K., Sask. Co-ops Push Trade Talks

From Our Own Correspondent

REGINA—With peace in Europe achieved, the Saskatchewan Government is going to push its plans for trading between British co-operatives and Western Canadian co-operatives.

Representatives of Saskatchewan co-ops will soon go overseas to complete negotiations begun last November, according to Premier T. C. Douglas, on his recent return from Britain.

Asks Canada Air Board To Okay Maritime Routes

From Our Own Correspondent

CHARLOTTETOWN—A new network of air connections in the Maritimes is forecast for realization this summer. Maritime Central Airways Ltd., Charlottetown, has applied for approval of a series of new routes which will connect Prince Edward Island and New Brunswick with Amherst, Truro, New Glasgow and Sydney and with Greenwood, Yarmouth and Halifax. These terminals in Nova Scotia, along with the company's present routes between Charlottetown, Summerside, Moncton, Saint John and Blissville, will give the Maritimes almost 100% air connection service. When final approval is granted by the Air Transport Board—expected after public opportunity for representation—Maritime Central will be ready to go ahead.

Has Enough Planes

Maritime Central Manager Capt. Carl Burke informs The Financial Post that he already has a sufficient number of planes to take care of the extended services, 6 Lockheeds, and 1 de Havilland Rapide used principally for winter service to the Magdalen Islands and for emergencies calling for ski landing. Much of the ground facilities are already established, but there may be delay for some types of radio equipment. Sufficient pilots are expected to be available from the ranks of discharged air personnel, but some time will be needed to train them in passenger and commercial traffic. At least another two weeks will be required for converting each route daily without passengers or mail, to familiarize staff with weather, landing and take-off conditions. However, Captain Burke expects that the first of the new routes will be in operation sometime in August.

Maritime Central Airways commenced operations in December, 1941, and in the 13-month period ended Dec. 31, 1942, carried 9,733 passengers. In 1943 and 1944 paying passenger totals swelled to 17,224 and 23,332 respectively. Tonnage of airmail and air express has more than doubled in this period. The stock of the company is almost entirely held in Prince Edward Island.

France's Needs Are Outlined

MONTREAL (Staff)—One of the chief handicaps to resumption of trade between France and Canada, at any rate at the start, is the discrepancy in price levels. Charles Herdt, director of the Paris, France, office of L. G. Beaubien & Co., Ltd., stated before the eastern division of the Canadian Exporters' Association. Mr. Herdt noted that, while the cost of living had increased only 20% in Canada during the war, living costs in France have tripled.

The minimum requirement for revived Canadian export trade to France, Mr. Herdt said, is the re-establishment of pre-war conditions for France's principal products. In addition to the disparity between price levels, other obstacles noted were the present 10% exchange tax, the restrictions applied to liquors and the discrimination arising from the preferential trade agreements.

Payments for Canadian goods are now being made by France out of remaining gold reserves, it was pointed out, but from now on French purchases will be as much as possible on a barter basis—purchases in exchange for sales. Mr. Herdt noted the various items needed by Canada and which France can supply, while as regards France's needs, he said that present needs comprise a very wide range of materials and products, including industrial products.

Marshall is President Of Steel Fabricators

At the 15th annual meeting of the Canadian Institute of Steel Construction at Montreal recently, the following were elected to the Institute executive committee:

C. W. MARSHALL, Dominion Structural Steel Ltd., Ottawa, president.

H. J. A. CHAMBERS, Hamilton Bridge Co., first vice-president.

E. M. SEALE, Dominion Steel & Coal Corp., second vice-president.

G. E. TRELOAR, Sarnia Bridge Co., treasurer.

R. C. MANNING, chief engineer and secretary, Toronto.

W. E. McHUGH, Dominion Bridge Co., Ottawa; HUNTLEY GORDON, Dominion Foundries & Steel Ltd., Hamilton; L. T. CRAIG, Steel Co. of Canada, Hamilton; R. E. NICHOLSON, Algoma Steel Corp., Toronto; A. B. HILL, Central Bridge Co., Trenton; H. W. WELSH, MacKinnon Structural Steel Co., Sherbrooke; H. W. SHORT, Dominion Bridge Co., Toronto; NORMAN EAGER, Burlington Steel Co., Hamilton; R. M. CALVIN, Canadian Vickers Ltd., Montreal; F. P. FLETT, Truscon Steel Co. of Canada, Toronto; F. L. HAVILAND, Standard Steel Construction Co., Port Robinson; J. T. HEPBURN, John T. Hepburn Ltd., Toronto; J. F. F. MACKENZIE, Robb Engineering Works Ltd., Amherst; G. H. CRASE, Horton Steel Works Ltd., Toronto; ROY H. FRANKEL, Frankel Bros. Ltd., Toronto; A. S. GENTLES, Dominion Bridge Co., Vancouver.

New executive advisory committee of past presidents: T. E. BOYCE, Disher Steel Construction Co., Toronto; C. P. WILBUR, Dominion Bridge Co., Toronto; C. S. KANE, Dominion Bridge Co., Montreal; G. G. HENDERSON, Canadian Bridge Co., Walkerville.

Maritime Lumber Output Declines

From Our Own Correspondent

WOLFVILLE, N.S.—Lumber output in the Maritimes this year will be down, according to reports at the annual meeting in Kentville of the Maritime Retail Lumber Dealers' Association. Against heavy demand for wood products, a shortage is seen in all lines, particularly doors, shingles, lath.

Manufactured lines are short because of reduced raw lumber stocks, in turn due mostly to labor shortage. It is felt that for some items and markets an allocation system will be necessary.

Farm Tool Order Aids Small Firms

OTTAWA (Staff) — The Government's new agricultural machinery order gives special assistance to small manufacturers.

Under the new order the limits are taken off production, but firms which do a business of $500,000 or more a year, are being required to file a schedule of the steel tonnage they require. If the over-all allocation for the industry is not enough to meet all demands then it may be necessary for these large firms to get approval within their schedule.

Firms coming under the $500,000 a year figure will be given positive assistance in arranging their program for the new production year starting in July.

For very small firms, there is the special AA4 priority rating on materials and allotments. "Small" business in the U. S.-Canada definition is a firm doing less than $200,000 of business a year.

PEI Car Ferry Dock Plans to Get Study

OTTAWA — Transport Minister Lionel Chevrier announces that review of plans to improve landing facilities of the Prince Edward Island car ferry, may be started this week by an engineer of established reputation of international standing.

The minister is endeavoring to have the report on the review available as soon as possible so that improvement of the landing facilities need not delay the placing of the improved vessel in operation beyond the date of delivery from the contractors, expected in early summer of 1946.

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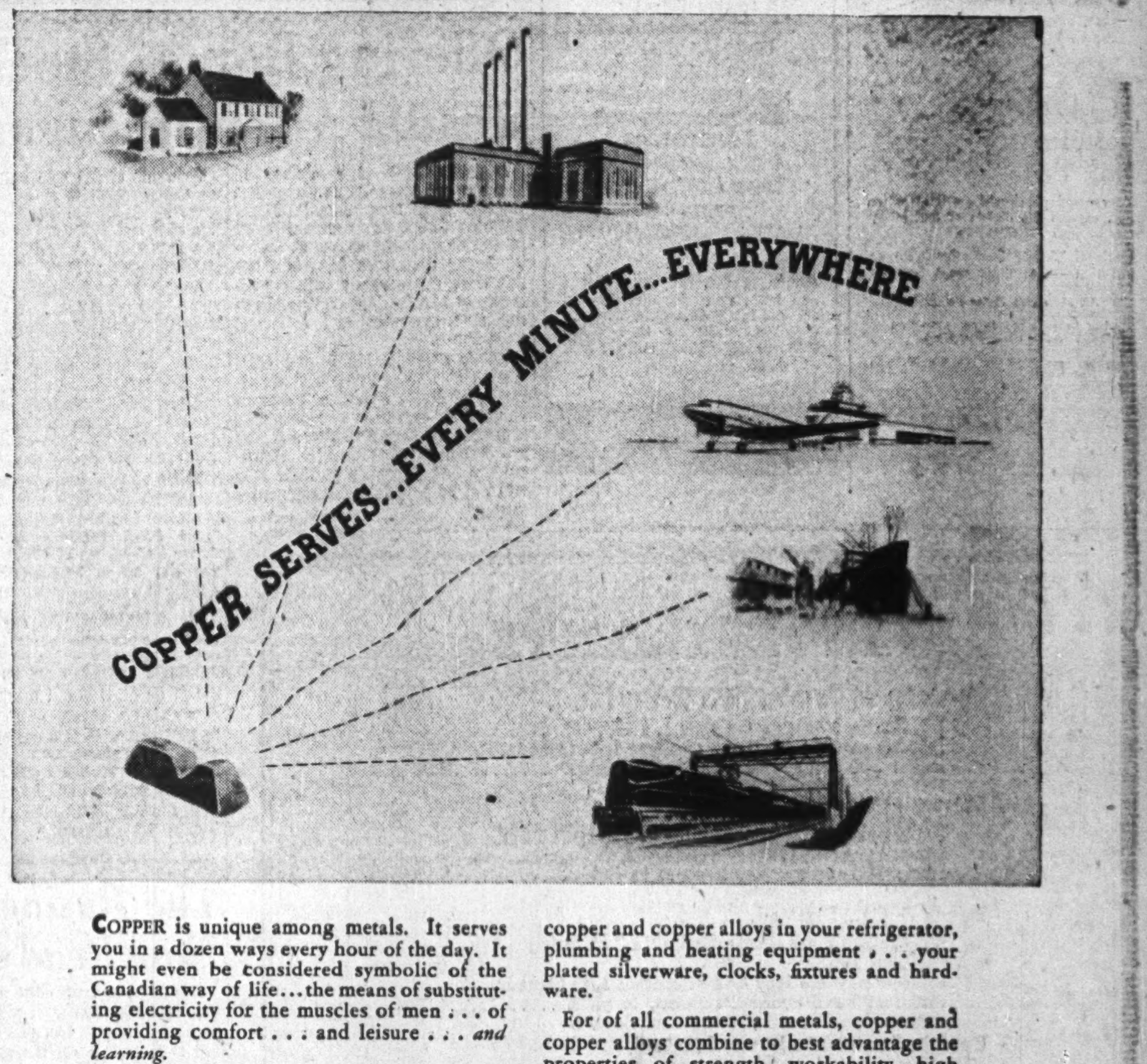

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There's copper in the miles of condenser tubes in the power plant that makes your electricity as well as in the generating and distributing equipment. There's copper in every ship on the seas . . . every locomotive and railroad car . . . every plane. Every means of transportation and every power-driven machine requires copper.

And, there's copper in the radio set that brings the whole world into your home . . . copper and copper alloys in your refrigerator, plumbing and heating equipment . . . your plated silverware, clocks, fixtures and hardware.

For of all commercial metals, copper and copper alloys combine to best advantage the properties of strength, workability, high electrical and thermal conductivity, resistance to corrosion, freedom from rust.

That is why these dependable alloys are fundamental to so many industries. The metal-working trades know there is nothing like copper alloys for rapid, accurate production of parts of many kinds and sizes. They know, too, how much the uniformity of these metals contributes to lower costs and greater overall values.

The Hospital for Sick Children, Toronto, asks your help to raise $6,000,000 for much needed new equipment and buildings. Drive opens June 18.

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Single room without bath, $2.75; running water and toilet.
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Single room with bath, $3.50.
Single room with tub and shower combination, $4.00.
Double room without bath, $4.00; running water and toilet.
Double room with bath, $5.00.
Double room with tub and shower combination, $5.50.
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H. F. STRUCKETT, Manager

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Canadian Pacific AIR LINES

INVESTMENTS

Dominion of Canada, (8th Victory Loan),
3% Bonds, Maturing October 1, 1963.
Interest payable April and October 1, in Canada.
Price: 100 and accrued interest, to yield.................3.00%

Victoria, B.C., City of,
3¾% Debentures, Maturing January 2, 1973-74-75.
Interest payable January and July 2, in Canada.
Price: 100 and accrued interest, to yield.................3.75%

Burns & Co., Limited,
4% Sinking Fund Bonds, Series "A" Maturing May 1, 1963.
Interest payable May and November 1, in Canada.
Price: 100 and accrued interest, to yield 4.00%

Canada Steamship Lines, Limited,
3½% Series "A" First Mortgage Bonds, Maturing March 15, 1957.
Interest payable March and Sept. 15, in Canada.
Price: 99 and accrued interest, to yield about.........3.60%

The Shawinigan Water and Power Company,
3½% First Mortgage and Collateral Trust Sinking Fund Bonds, Series "J," Maturing Feb. 1, 1970.
Interest payable February and August 1, in Canada.
Price: 100 and accrued interest, to yield...............3.50%

Descriptive circulars, giving details of these issues and their callable features, available upon request.

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273A

INVESTMENTS THIS WEEK

Buying Hits Brazilian Following Good Report

Buying in heavy volume of Brazilian Traction, Light & Power common last week sent it to a new 1944-45 high of $27½ a share. Publication of the 1944 annual report which showed earnings of $3.12 per share as against $2.72 per share for 1943 was said to be responsible. In addition, there has been a general feeling that Brazilian has lagged behind the market as even at $27½ it is less than nine times 1944 earnings and yields about 7.27% on the basis of the $2 dividend paid in 1944.

Brazilian has a growth record that few companies can equal. Sales of electrical energy have increased steadily from nearly 328 million kw.h. in 1919 to over 2,395 million in 1944 with only a slight setback of less than 3% occurring in 1930.

With the rapid industrialization of Brazil since 1939, Brazilian's increases have been striking—being about 55% in electrical energy sold, about 32% in tramway passengers carried and about 40% in telephones in service. Gas sales were reduced due to gas rationing as a result of the coal shortage. It is estimated that the total volume of industrial production in Brazil for 1944 was at least 50% above prewar. Continuation of this trend is expected to continue the uptrend for Brazil sales.

The principal uncertainty present is the foreign exchange situation. The profitability of any investment in Brazilian, investors point out, is dependent on the success of such international agreements as Bretton Woods as Brazil's trade and currency positions are important factors in determining what return is available on the investment.

• • •

Windsor Plan Nears Completion

Schedules showing the new City of Windsor debentures to be given for the presently-outstanding debentures are nearly completed in final form, The Financial Post understands. Consequently the final order of the Ontario Municipal Board approving the plan may be expected shortly.

This order is understood to have been drafted and to be awaiting final completion of the schedule and approval of the Minister of Municipal Affairs. As soon as it is passed and the new debentures can be printed, a date is expected to be announced for the exchange.

Meanwhile coupons due June 30, 1945 on the present debentures will not be cashed, The Financial Post understands, pending exchange for the new debentures as interest on the new debentures will accrue from Jan. 1, 1945.

In anticipation of the early completion of this refinancing (for details see The Financial Post Jan. 27, 1945), Windsor bonds have strengthened as shown by the following quotes:—

Issue	Market Price June 12,'45	Dec. 30, '44
1½%	82 bid	68-72
2%	88½ bid	78½ bid
3¼%	95½ bid	86-88
4%	99½ bid	99¾ bid

• • •

Noorduyn Tax Ruling Strengthens Aircraft Stocks

Featuring the industrial list on the stock markets this week have been the strength and activity in the low-priced aircraft issues. The rise in these stocks quite evidently has been due to the favorable tax ruling obtained by Noorduyn Aviation, whose standard profit for tax purposes has been fixed at $350,000 as against the $36,000 to $48,000 figures that have been used by the company in showing maximum liability. The new tax basis means substantial improvement in Noorduyn's financial position, and in retainable earnings potentialities, as reported in detail elsewhere in this issue, and it can be assumed that now that the principle of a special tax ruling has been made in the Noorduyn case that similar favorable rulings will be made for the other aircraft companies.

Although the aircraft industry has important problems to be faced in shift from large-scale production of aircraft for war purposes, the tax ruling means that these companies will be able to enter the transition period with more cash reserves than earlier indicated, and this should be important for whatever operating adjustments may be required. Basically, of course, the big problem of the industry for the future will be sales and markets, and much must depend, as regards the future, on government policies, including government contracts or subsidies, international trade arrangements, etc.

• • •

Now that the elections are out of the way, some additional provincial financing is expected to develop shortly. Both Quebec and New Brunswick are likely to be in the market very soon.

• • •

Abitibi Securities Stronger On Ontario Election Results

Recent strength and activity in Abitibi Power & Paper Co. securities is said to be due partly to the re-election in Ontario of the Drew Government who appointed the Hughes Committee. As a result the required governmental action regarding the re-arrangement of timber concessions and waterpower rights is considered assured.

Applications for court orders calling meetings of the various security holders to consider the plan of reorganization will be made shortly and the printed plan will be issued, it is understood. There is little doubt that all the interested groups will approve the plan, it is stated.

Offering Bonds, Stock Acadia-Atlantic Sugar

Announcement of a change in name to Acadia-Atlantic Sugar Refineries Ltd. from Acadia Sugar Refining Co., which company owns all the outstanding shares of Atlantic Sugar Refineries Ltd., is made this week concurrently with the offering of $4.6 millions of its refunding first mortgage and collateral trust bonds.

Public participation in the company is also being invited by the offering of 30,000 shares of $100 par value 5% cumulative redeemable preferred stock at par. These shares are being purchased from shareholders and proceeds of their sale will not be paid into the company's treasury.

Proceeds of the sale will be used for the redemption of Acadia's outstanding $1,216,000 of 4½% bonds due 1955 and $1,953,500 of 6% bonds due 1954 and of Atlantic's $1,368,000 of 4% bonds due 1951.

Acadia Sugar Refining Co. carried on a sugar refining business at Woodside, N.S. having a daily capacity of 1,250,000 pounds of refined sugar. Atlantic Sugar Refineries plant is located at Saint John, N.B. and has a daily capacity of 1,300,000 pounds of sugar. Since 1942 the Acadia plant has been closed on account of the decreasing available supplies of raw cane sugar and the manpower shortage and its sugar allotment has been processed in the Saint John refinery of Atlantic Sugar Refineries, although sold under the brand and trademark of Acadia Sugar.

"It is reasonable to expect some easing of the labor situation in the near future and while more abundant sugar crops are not an immediate prospect, it is felt that some improvement in supply will commence in 1946 and with it a gradual relaxation in controls will enable the company to realize profits more in keeping with prewar levels," states L. J. Seidensticker, managing director, in the prospectus.

The Business Year Book, 1945 Now Ready For Distribution

The 21st annual edition of The Business Year Book, standard reference on Canadian business and market facts is just off the press with many valuable additions and most recent figures.

Presented in clear, easy-to-find form, the facts in this 152-page "business encyclopaedia" include often-needed figures on population, national income, employment, wages, foreign trade, price movements and government finance.

Invaluable for sales planning, etc., the Market Survey section gives detailed and up to date data on some 150 Canadian cities and condensed data on some 350 municipalities. It reports on the buying power, retail outlets, gives transport facilities, Board of Trade Directory names, etc., population and other business data.

A third section gives the facts about key national industries, agriculture, fishing, construction, electric power, manufacturing, merchandising, transportation and financial institutions.

An important exclusive feature of this year's volume, is that showing what distinguished economists expect in the years ahead with respect to population, size of working force, what type of businesses are on the up-trend, which down.

The Business Year Book is available from The Financial Post at Two Dollars.

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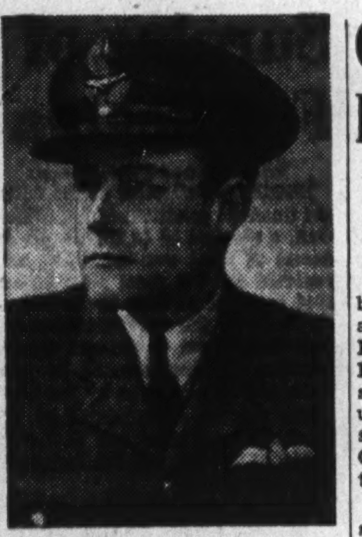

PRESIDENT

Marshall McL. Foss (ex-RCAF Wing Commander), elected president of Thorncrest Development Co. and Thorncrest Homes Association Inc., to build planned residential communities at Islington and Brantford, Ont.

India Enlarges Canadian Staff

Because of the growth of trade between India and Canada, the Indian Government has approved the proposal of M. R. Ahuja, Indian Government Trade Commissioner in Canada, to expand the head office at Toronto, Mr. Ahuja has announced to The Financial Post.

Plans include establishing an office in Vancouver for Pacific trade. "We also hope very soon to exchange High Commissioners," he said.

Expanded office space will also be used for a showroom which will have a marketing officer in charge and will feature displays of India's products for export.

Mr. Ahuja's government has approved also appointment of a special publicity officer, a native of India, who will be attached to the trade commission staff, and will have his own staff of Canadians. The new offices will relieve the trade commissioner of public relations activities and give him more time for trade development between the two countries.

International Pete

An increase in the availability of tanker tonnage in 1944 permitted an enlarged output of crude oil in Colombia and Venezuela for market requirements and accordingly production from the fields of International Petroleum Co., including its interest in Mene Grande Oil Co.'s production in Venezuela, totalled 39,718,907 bbl., as compared with 28,912,657 bbl. in 1943. Company refineries processed 15,432,470 bbl. of its own production of crude oil, and 1,930,236 bbl. of purchased crude, a total of 17,362,706 bbl. as compared with a total of 17,478,189 bbl. processed in 1943.

Recovery of natural gas gasoline in the absorption plants of the company with 1,971,879 bbl. compared with 1,686,662 bbl. in 1943. In addition 108,069 bbl. of natural gas gasoline was purchased and used in conjunction with the company's own production for blending with gasoline produced from its crude oil refining operations.

The Peruvian production was fairly well maintained during the year and totalled 11,763,083 bbl. as compared with 12,155,908 bbl. in the previous year.

CONS.▲ INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$35,712,200	$25,739,914
Less: Depr. & depl.	4,634,035	4,406,251
Prov. for amort.	4,239,684	2,587,703
Taxes	9,844,984	2,818,525
Props. w/o	202,211	367,787
Net oper. profit	17,791,286	15,560,648
Add: Int. & div.	582,273	567,912
Less: Min. int.	37,977	33,162
Loss sale of sec.	189,464	120,849
Net profit	18,146,218	15,973,549
Less: Pref. divds.	181,818	181,818
Common divds.	13,021,898	13,021,898
Surplus	4,942,502	2,769,833
Earnings per Share and Dividend Record:		
Earned*	$1.25	$1.10
Paid	1.00	1.00

*Pref. and common stock rank equally.
▲Names of companies consolidated not available.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & bds.	$19,083,436	$33,829,402
Accts. rec.	†25,536,536	7,263,841
Inventories rec.	18,014,423	14,498,812
Total curr. assets.	62,634,395	55,592,055
Misc. assets	5,323,996	4,135,491
Invests. at cost	7,871,855	7,350,686
Fixed assets*	81,679,546	81,823,539
Total assets	157,509,792	148,901,771
Accts. pay.	11,815,415	7,080,442
Purchase oblig. pay.	4,703,299	1,442,406
Total curr. liab.	16,518,714	8,522,848
Def. pur. oblig.	......	4,785,392
Insurance res.	9,307,626	8,828,558
Minority int.	1,889,354	1,913,376
Capital stock	100,875,000	100,875,000
Surplus	28,919,098	23,976,597
*After depr. & amort.	172,041,157	164,247,009

†Including interest bearing deposit with assoc. company, $17,500,000.

Working capital	46,115,681	47,069,207

Canada to Make Bearings Soon

McKinnon Industries and Timken Co. Plan Production

Almost all types of anti-friction bearings will be made in Canada after the war. Two companies, McKinnon Industries Ltd., and Timken Roller Bearing Co. have plant construction and tooling operations under way on postwar projects of sufficient size to supply most of Canada's anticipated demands in this field.

McKinnon Industries Ltd. is spending $2.25 millions in St. Catharines, Ont. on its new project—$1.75 millions on capital items, machine tools, reconversion, $500,000 on other tooling, alterations and general expenses. The company will manufacture New Departure type ball-bearings and Hyatt type roller bearings. Annual output of 2 million bearings is looked for. A small number of bearings are now being turned out for the company's own products but it will be fall before any sizeable production figure will be reached. Maximum production is not expected for two years.

Construction is already under way on the St. Thomas bearing and rock bit plant of Timken Roller Bearing Co., Canadian subsidiary of the U.S. company of the same name. The plant is to be of single story construction with a building cost of around $300,000 and will employ 300 men. The company will specialize in tapered roller bearings, and expects to be in production around the end of the year.

With the exception of a very small number of special type bearings only procurable in the United Kingdom (30,457 in 1943) all bearings used in Canada during the war years came from United States. Before the war Canada imported well over 50% of anti-friction bearings from Sweden and England. Canadian manufacturers found the old country prices better and products just as good—even better in some lines.

Who gets Canada's markets after war depends on price primarily. "We hope to be able to compete favorably with any other country in the price field once we get into full production" an official of one of the above companies states. It is anticipated that Canada can turn out as good a quality in certain specialty lines as other competing countries.

Producers of certain civilian products such as electric refrigerators, washing machines, vacuum cleaners, bicycles were given the go-sign recently by WPTB to place their orders for anti-friction bearings now, in anticipation of delivery at about the time they may be able to get into civilian production.

Carriers on Canada's Water Highway

Canada Steamship Lines, Limited
First Mortgage Bonds 3½% Series "A"
Due March 15th, 1957
Price: 99 and interest, to yield 3.60%

Earnings of the Company in 1944, after depreciation, amounted to 7.5 times present bond interest requirements.

A circular will be gladly furnished upon request.

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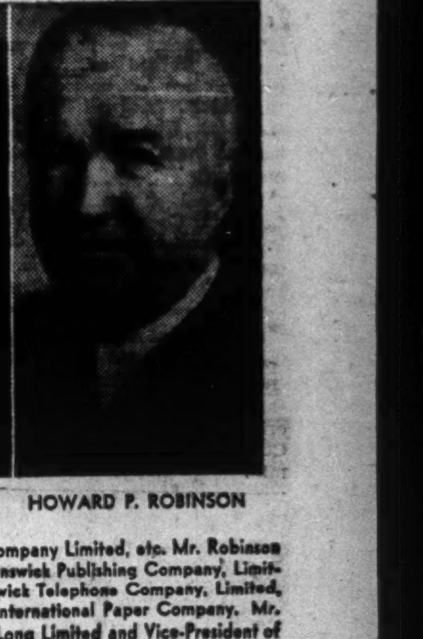
HOWARD P. ROBINSON

Announcement is made of the election of J. A. Gairdner, E. P. Taylor, H. M. Long and Howard P. Robinson to the Board of Directors of Acadia-Atlantic Sugar Refineries Limited. All are well known in Canadian finance and industry. Mr. Gairdner is head of the investment firm of Gairdner & Company Limited, Chairman of the Board of Directors of Davis Leather Company Limited, Vice-President of Dominion Woollens & Worsteds Limited and on the Board of other Canadian companies. Mr. Taylor is Chairman of the Board of Canadian Breweries Limited, Director of National Trust Company, Massey-Harris Company Limited, etc. Mr. Robinson is Chairman of the New Brunswick Publishing Company, Limited, President of New Brunswick Telephone Company, Limited, and Director of Canadian International Paper Company. Mr. Long is President of H. M. Long Limited and Vice-President of Shipping Containers Limited. Other Directors of Acadia-Atlantic Sugar Refineries Limited are F. R. Graham, P. R. Gardiner, Hon. Salter A. Hayden, K.C., Lewis J. Seidensticker, T. J. Dillon, J. C. H. Dussault, K.C., and D. H. McDougall.

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Most people hope some-day to do all these things. Yet, to merely hope is as futile as shooting at the mid-day sun. Although it need not be. For the prospect of retiring—the prospect of obtaining financial freedom lies within the grasp of almost everyone of us.

Yes, any man who earns even a modest income—and has ten or fifteen years of earning power left—can make a financial success of his life.

There is no magic about it. You merely set aside moderate sums regularly—or in one lump sum, and you can accumulate $2,000.00, $5,000.00, $10,000.00, $25,000.00 or more. By means of this sound, time-tested plan thousands of Canadians, with incomes large and small, have already built substantial amounts available for university educations, establishment of a business, travel, or comfortable retirement.

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Public Offering of Private Companies Little Affected by Ives Proposals

Although legislation putting into effect the recommendations of the Ives Royal Commission on Family Corporations will mean a substantial relief from the present heavy burden of taxation, the trend for these companies to finance publicly through sale of common stock is not likely to be materially curtailed, according to investment dealers consulted by The Financial Post. Many stock issues of private companies are now being lined up but dealers are loath to mention names until the final details of the transactions are complete.

Two basic features of the problem face owners of private corporations. Only one—the income tax factor—will be solved if the Ives report is adopted, dealers point out, and this only so long as the Dominion Government continues to be the sole taxing agent for income.

Ives Commission Solution

The Ives Commission's solution to the tax problem is to permit the capitalization or distribution, for a period of two years from the date that the plan is made law, of surpluses earned prior to the end of the 1939 fiscal year. A special tax would be paid by the company and no further income tax liability would be imposed on the shareholders in respect of such income. This special tax is calculated to approximate the tax that would have been paid by the shareholders had the surplus been distributed year by year as earned. The value of this plan to an individual shareholder is shown by the following table:

SAVING UNDER IVES PLAN

Amount Distributed $	Income Tax Liability (approx.) Present* $	Under Ives Report $	Saving if Ives Report Adopted $
25,000	15,000	3,750	11,250
50,000	35,000	8,250	26,750
100,000	79,000	18,750	60,250
200,000	175,000	42,750	132,250
300,000	271,000	69,750	201,250
400,000	367,000	99,750	267,250
500,000	463,000	132,750	330,250

*For a married man with no dependents and disregarding any other income.

Say Valuation More Important

Of even greater importance than the income tax saving, in the opinion of investment dealers is to find some solution to the present "arbitrary" method of valuing shares in these private companies for succession duty purposes. At present, the closing price or quotation on the date of death for securities on which a market quotation is obtainable is taken as the value for succession duty purposes. But for shares of privately owned companies, the value is set by appraisal by departmental valuators and subject to the discretion of the Minister, both in the case of the provinces and in the case of the Dominion. These valuators do not accept the balance sheet position and may write up the assets substantially which, of course, increases the succession duty payable.

Legislation Will Clarify

Actually, the full effect of the implementation of the Ives Commission Report will not be known until the legislation is passed. The report's sixth recommendation may affect the conversion from a private company to a public company from the standpoint of tax liability, but not from the valuation angle. Clarification of this point is desired by investment dealers. (Ives recommendations were outlined in The Financial Post May 12, 1945.)

The importance of the Ives Commission recommendations, however, should not be minimized, as the tax saving is substantial. (See table above). In the following example taken from the Trust Companies Association brief there is a tax saving of about $58,000 on the distribution of $90,000:

A taxpayer states that the value of his prospective estate is $190,000 represented entirely by shares of his wholly owned corporation organized over thirty years ago, with a capital of $100,000. The surplus of $90,000 has accumulated as to a small part prior to 1917 and the remaining part prior to 1930. This individual desires to leave his estate to his widow for life and then to his two children, and the estimated succession duties would be approximately $38,000. The only source of funds for such duties would the surplus account of the corporation, and any funds distributed from such source would be subject to income tax. If the entire surplus is distributed in one year, income tax would amount to about $75,000, leaving only $15,000 to employ toward payment of the $38,000 of succession duty liability. The income tax liability under the Ives' recommendation would only be $16,650—a saving of over $58,000. Actually, if the Ives Report is adopted only about $46,000 of the surplus would have to be paid as a dividend to net about the required $38,000.

An important feature is the recommendaton that permission to use these special rates be available only for a period of two years from the date that the plan is made law.

PROFESSIONAL ENGINEER

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Schenley Will Launch New Distillery in Canada

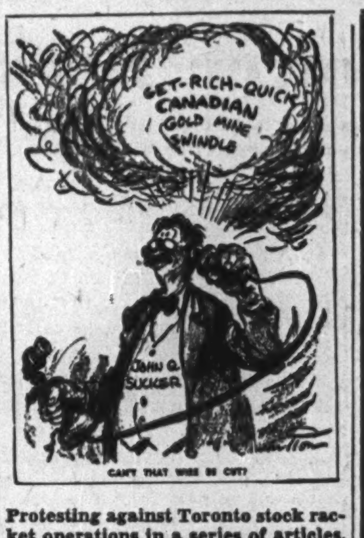
MONTREAL (Staff) — The big Canadian liquor distillery companies, which early invaded the U. S. market and have outstripped most of the American companies in their own territory, will shortly be faced with competition from a big U. S. competitor in their home market in Canada.

Schenley Distilleries Inc. will be competing in the Canadian market against Distillers Corp.-Seagrams and Hiram Walker-Gooderham & Worts as soon as necessary facilities for production of alcoholic beverages can be completed.

Through its newly acquired wholly-owned subsidiary, Quebec Distilleries, a contract has been let to Foundation Co. of Canada for erection of a plant at Valleyfield, Que. The exact future extent of the new plant development is not definitely settled as yet. Because of uncertainties affecting the liquor industry, plans have been made flexible with relatively large development to be completed if conditions appear to warrant. The plant expansion program is scheduled to take three or four years to complete.

Quebec Distilleries was formed five or six years ago by Hon. Hector Authier, to operate a plant at Valleyfield for production of commercial alcohol. Recently Schenley Distilleries, Inc., acquired all the capital stock of Quebec Distilleries from Mr. Authier, who is continuing as president of the Canadian company under Schenley ownership.

Schenley is now adding to the original plant, so as to permit production of alcoholic beverages on a commercial scale, for the domestic and possibly export markets.


GET-RICH-QUICK CANADIAN GOLD MINE SWINDLE
JOHN Q. SUCKER
CAN'T THAT WIRE BE CUT?

Protesting against Toronto stock racket operations in a series of articles, The Philadelphia Inquirer last week used this cartoon (three columns wide) with a hot editorial.

Southern Can. Power Announces Rate Cuts

MONTREAL (Staff) — Further rate revisions by Southern Canada Power Co. have been approved by the Quebec Public Service Board, and will go into effect on August 1.

The rate changes will result in reduced bills for most residential users, with particular benefits for the customers in small and rural communities. The changes are of the promotional type, instituted in the hope of increasing electric power usage, and may not result in any important change in net profits after taxes. In general, large-scale power contracts are not affected by the latest adjustments.

The company made application to the Public Service Board for changes in rates late in 1944. Delay in announcement of the changes has been due to discussions between company officials and members of the government board over the form of the rate reductions planned.

CANADIAN GOVERNMENT BONDS

BELL, GOUINLOCK & CO.
LIMITED
MONTREAL TORONTO WINNIPEG

Quebec School Issue On 3.29% Yield Basis

MONTREAL (Staff)—The School Commission of Cap-de-la-Madeleine has sold to Paul Gonthier & Co. of Montreal $102,000 principal amount of 3¼% 20-year serial bonds at 99.65, with cost to the commission average interest of 3.29%.

Proceeds are to be used to construct a new school in St. Odilon Parish. The province has appropriated $45,000 for maintenance of the school, payable $5,000 annually.

WANTED
A SOUND ONTARIO BUSINESS
which has effective management
and
good peacetime prospects
Will pay cash ($250,000.00 — $1,000,000)
Principals only.
Please address Box 3
THE FINANCIAL POST, TORONTO, ONT.

These shares having been sold this advertisement appears as a matter of record only.

70,000 Common Shares
(No par value)

Walter M. Lowney Company
Limited
(Incorporated under the Laws of the Dominion of Canada)

Capitalization

(After giving effect as at that date to the Supplementary Letters Patent issued to the company dated May 16, 1945 subdividing each of the previously authorized and outstanding common shares without nominal or par value into five (5) new shares without nominal or par value.)

	Authorized	Issued
Common Shares (no par value)..........	250,000	207,190

Transfer Agent and Registrar: Crown Trust Company
(Transferable in Toronto or Montreal)

The Company

Walter M. Lowney Company Limited was incorporated under the laws of the Dominion of Canada in 1924. Predecessor Companies had operated prior to that date since 1904 under the same general management. The Company manufactures and distributes through agencies and branches, established from coast-to-coast, high quality chocolate products and confections under nationally known trade-names including Lowney's Chocolates, Page and Shaw Bond Street Chocolates, Oh Henry Chocolate Bars, Cracker Jack and many others. It enjoys also a substantial export trade. The Company's plant is in Montreal, with warehouses in Winnipeg, Calgary and Vancouver, and offices in Toronto.

We offer these shares, subject to the approval of all legal details by Messrs. Wainwright, Elder and Laidley, Montreal, Counsel of the Company, and Messrs. McMaster, Montgomery & Company, Toronto, Counsel of the underwriters.

Price: $9.75 per share
Yielding about 5⅛% on the proposed dividend of 50c. per annum.

It is expected that Share Certificates will be available for delivery on or about June 15, 1945.

Shares have been accepted for trading on Montreal Curb Market, subject to furnishing satisfactory evidence of distribution in accordance with requirements of Montreal Curb Market.

Circular describing these shares will be furnished upon request.

The proceeds of the sale of these shares will not be paid to the company. All orders are subject to rejection or allotment by us.

HARRISON & COMPANY
LIMITED
66 KING STREET WEST, TORONTO
Telephone: WAVERLEY 1891

REFUNDING ISSUE

$4,600,000

Acadia-Atlantic Sugar Refineries Limited
(Incorporated under the laws of the Province of Ontario)

First Mortgage and Collateral Trust Bonds

$1,750,000 3% Serial Bonds $2,850,000 3¾% Sinking Fund Bonds
To be dated June 1, 1945
Serial Bonds to mature June 1, 1946 to 1955 Sinking Fund Bonds to mature June 1, 1965

In the opinion of Counsel these Bonds will be investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended states that companies registered under it may invest their funds.

Trustee: The Eastern Trust Company

The 3% Serial Bonds have been sold

EARNINGS

The following table of earnings available for bond interest has been prepared from a report received from the Company's auditors, Messrs. Vigeon & Company, Chartered Accountants:

ACADIA-ATLANTIC SUGAR REFINERIES LIMITED (FORMERLY ACADIA SUGAR REFINING COMPANY LIMITED) AND ITS WHOLLY OWNED SUBSIDIARY ATLANTIC SUGAR REFINERIES LIMITED CONSOLIDATED STATEMENT OF EARNINGS AVAILABLE FOR BOND INTEREST

Year Ended 31 December	Earnings Before Charging Depreciation and Bond Interest	Depreciation	Available for Bond Interest
1935	$ 1,587,146.90	$ 490,022.20	$ 1,097,124.70
1936	1,208,564.23	454,556.30	754,007.93
1937	1,617,142.10	348,962.65	1,268,179.45
1938	1,591,415.32	351,577.62	1,239,837.70
1939	2,396,541.97	369,034.48	2,027,507.49
1940	1,264,216.08	441,391.76	822,824.32
1941	1,313,361.64	442,091.12	871,270.52
1942	1,210,532.94	329,193.85	881,339.09
1943	1,226,654.51	215,420.62	1,011,233.89
1944	1,222,718.44	217,591.26	1,005,127.18
Total	$14,638,294.13	$ 3,659,841.86	$10,978,452.27

INTEREST REQUIREMENTS

Maximum interest requirements on the $4,600,000 principal amount of First Mortgage and Collateral Trust Bonds outstanding amounts to $159,375.00 for the first year and will decrease thereafter as the Serial Bonds are retired at their respective maturities. The following computation illustrates the past earning power of the Company in relation to these First Mortgage and Collateral Trust Bonds.

	Times Maximum Bond Interest Earned Before Depreciation	After Depreciation
Average annual earnings for the period 1935-1939 inclusive	10.54 times	8.01 times
Average annual earnings for the period 1940-1944 inclusive	7.83 times	5.76 times
Average annual earnings for last ten completed fiscal years 1935-1944 inclusive	9.18 times	6.89 times
Earnings for fiscal year ended December 31, 1944	7.67 times	6.31 times

We offer the 3¾% First Mortgage and Collateral Trust Sinking Fund Bonds, subject to prior sale and change in price if, as and when issued and accepted by us, and subject to the approval of all legal details by Messrs. McCarthy & McCarthy, Toronto, as Counsel for the Company, and by our Counsel, Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto.

PRICE: 100 and accrued interest to yield 3.75%

Fully Descriptive Circular on Request.

Gairdner & Company
Limited
320 Bay Street, Toronto 360 St. James St. West, Montreal

The information contained herein is based on statements and statistics which we believe to be reliable. We do not guarantee, but believe the information contained herein to be true.

The Editorial Page

Now's the Time to Lower Bars

"Never in our generation will the world have a better opportunity to rid itself of trade barriers than in the period which we are now entering of reconversion from war to peace." Thus stated Winthrop W. Aldrich, president of the International Chamber of Commerce at the annual dinner of the Canadian Manufacturers' Association in Toronto last week. This distinguished American banker (he is chairman of Chase National Bank), urged that no time be lost in taking advantage of this opportunity. With the whole world short of civilian goods and with cost-price relationships in a state of flux, he argued soundly, there would be a minimum dislocation in reducing trade barriers now.

Mr. Aldrich admitted frankly that efforts to take advantage of a similar occasion after the first Great War had been a failure and that much of that failure was due to the lack of enlightened leadership in the United States. This time, he hoped, leadership was ready.

Bluntly the ICC head damned prohibitive tariffs, cartels and other obstructions to world trade. He said:

> "Tariff and other trade barriers have been called 'negative railroads' raising the costs of goods to consumers instead of making them cheaper and more easily available. Protected enterprise is subsidized enterprise. Subsidized enterprise leads to regimented agriculture. Both are incompatible with free enterprise. Both would disappear if barriers to international trade were removed.
>
> "Still another prerequisite for an expanding world trade is the elimination of international cartels and of international commodity agreements. Both are incompatible with private capitalism and the free enterprise system. In their economic effect, both are similar to trade barriers in that they either restrict the total volume of foreign trade or divert it from its most economic channels."

To some prairie critics who still labor under the time-worn illusion that Canadian manufacturers regard sky-high tariffs as something sacred, this may sound like strange talk indeed for a CMA meeting. Strange or not the CMA and other Canadian business meetings have heard much of it in recent years and it is to be hoped that it bears fruit.

Not only is a complete restoration of world trade imperative if democratic countries like Canada, Britain and the United States are to flourish, but that trade must be expanded greatly from the volume reached in the decade before the war.

Mr. Aldrich calls for a world conference to deal specifically with the whole question of trade barriers "to study and make recommendations on such problems as import and export duties, unfair methods of competition, export subsidies, customs formalities, cartelization, foreign exchange controls and restrictions, and the various types of trade preferences and discrimination."

We agree with Mr. Aldrich as to the desirability of such a conference. But the experience of two important economic meetings during the past year suggests that it would be unwise to call it until:

1. The United States had clearly declared itself in respect to postwar commercial policy; and
2. Some progress has been achieved toward stabilization of the two key currencies, the U. S. dollar and the British pound sterling.

Signs are not lacking that the U. S. will declare itself in the near future in respect of its trade policy. If the new Trade Agreements Act passes through the U. S. Senate, then steps can, and undoubtedly will be taken, to discuss new trade agreements within the new framework with America's two biggest customers, Britain and Canada. Such discussions should precede any world trade parley and must form the starting point for serious deliberations on a world level.

Equally important is some understanding between Britain and the United States as to the disposition of presently blocked "sterling" and the steps to be taken toward ultimate convertibility of the pound in terms of dollars. Mr. Aldrich himself recognized this as a matter of paramount importance in the clearing away of exchange and commercial barriers.

Without prior understanding on these two major matters, the calling of a world parley would have little meaning. This was the great mistake in the calling of the International Air Conference at Chicago last year. That gathering fell short of achievement largely because Britain and the U. S. A. came to it without any prior knowledge of each other's plans and intentions. On the other hand, what measure of success was achieved at Bretton Woods, was due to extensive prior discussion and deliberation. When Bretton Woods was finally called, most of the major problems had been threshed out and the area of disagreement greatly narrowed.

Any attempt to call a trade conference until Britain, Canada and the United States, at least, are in general agreement on postwar trade and fiscal policy would be inviting unnecessary friction if not failure.

End This Scandal

Toronto's small gang of high-pressure stock operators who use Canada as a sanctuary from which to flout U. S. laws, has recently been receiving extensive and blistering attention from the U. S. press.

The Philadelphia Inquirer last week led its editorial page with the blazing headline, "Stop This Canadian Gold Swindle," and with a cartoon showing "John Q. Sucker" foolishly flattered with a telephone call from a Toronto telephone trooper promising him easy, swift riches.

The Inquirer editorial says in part:

> "When is Canada going to clamp down on the gold mine swindlers who are picking our people's pockets to the tune of a million dollars a week?...
>
> "Publicity unfortunately is the only weapon possessed at the moment by the Pennsylvania Securities Commission and the SEC for the public's protection...
>
> "Still more insidious (than glowing prospectuses) is the telephone technique of these conscienceless promoters. What could be more flattering than to be called up by long distance, from Toronto by a 'leading Canadian financier' and be invited to join him as partner in a sure fire speculation?...
>
> "When hands stretch across the border and into American pockets, nothing can be done about it. Why not?
>
> "For one thing, an extradition treaty with Canada, which would enable us to deal with these miscreants as they deserve, has been hanging fire ever since 1942.
>
> "Who's at fault? The Dominion of Canada. Our Senate ratified this proposed treaty just three years ago. The Dominion Parliament has failed to follow suit...
>
> "Here's something worth noting by contrast: the way in which the Dominion Parliament almost broke its neck to ratify the 1942 treaty eliminating double taxation, here and there, on incomes. Where its own interests were acutely concerned, when it wanted to end our taxes on incomes of some Canadians, it acted within a few weeks after our ratification...
>
> "This swindle must be stopped."

The Inquirer is entirely justified in its complaints. The situation is indeed scandalous. The Ottawa administration has been extremely lax in so long ignoring this extradition treaty matter.

We predict that this barrage of publicity against Toronto stock rackets will increase. For the racketeers, it is well deserved. For the investment community, for the Canadian mining industry, for all Canadian business it is, unfortunately, expensive.

Good Work, Smelters!

Honors and salutations to Consolidated Mining and Smelting Co. for its well-directed beneficence in providing seven annual postgraduate research fellowships.

Paying $1200 a year each, the Cominco Fellowships are designed "to further the advancement of scientific research in Canada by encouraging and assisting graduate students desiring to proceed to higher degrees, with a view to the ultimate benefit of the non-ferrous metal and heavy chemical and fertilizer industries of Canada."

They are open to residents of Canada, graduates in science, engineering and agriculture from any recognized university. The work may be done at McGill, Queen's or the Universities of Toronto, Manitoba, Saskatchewan, Alberta or British Columbia.

This move by Consolidated might well be widely copied by industry. Here Consolidated will get a lot of excellent basic research done in fields with which it is associated. At the same time, a large segment of Canadian industry will benefit. Canada will benefit from having this means of providing opportunity for its good scholars and keep more of them from departing to the lush fields south of the border.

For a "Quality" Army

A competent Canadian soldier and businessman made a plea last week for sound policy and judgment in respect of Canada's postwar military "technology."

Speaking at Toronto, Major-General J. V. Young, Master-General of the Ordnance, told members of the CMA what he thought this country should do in the future "to serve the needs of Canadian industry and yield fair and safe returns in national defense insurance." What he urged, in brief, was this:

> "We should seek and apply the principle of quality rather than quantity in our peacetime defense establishments.
>
> "We should provide, at reasonable cost, those research and development centres which can keep pace with the advancement of science in relation to defense.
>
> "We should retain a strong nucleus of the present technical team on military design and production, both on the civil and service sides.
>
> "We should hold and keep up to date the necessary means and complete plans for an emergent conversion of Canadian industry, if and when needed, to the task of future defense.
>
> "The Armed Services should ensure the same opportunities for advancement and progress to the technically trained and scientific officer as they have traditionally accorded to the combatant soldier."

Once the war is over, two great dangers will arise to hamper implementation of such policies. First, there will be the danger that Parliament may be unwilling to vote the $10 or $12 millions necessary to support such a program. Second, that the postwar Chiefs of Staff of the Canadian Army may themselves sabotage the policy by thinking in terms of "quantity" rather than "quality"—that is, use the money given them by Parliament for a "big" army establishment rather than for a smaller force with a relatively high technical and scientific competence.

General Young shares in considerable measure the credit for the extraordinary results attained by Canada in improved military "technology." He knows whereof he speaks in urging a sound and proper policy for the future.

Veterans Beware

Posing as business brokers certain individuals in the larger cities of Canada have been attempting to separate the returned serviceman from the nest egg he has accumulated during war service. Their racket is not new, except to the victims.

By various means some smooth talking crook gets in touch with a returned man contemplating starting up in some modest business. An appointment is made and later the potential buyer is shown some "doctored" boarding house, restaurant or cigar business that is supposed to be doing a booming business. An exorbitant price is asked for furnishing and goodwill but if he falls for the racket, the victim soon finds that he is the owner of a lot of high priced shoddy equipment and little or no patronage.

Veterans' Affairs officials are asking the co-operation of the public in stamping out this thievery and they should have it. Ex-servicemen and others contemplating the purchase of a small business should realize that regular safeguards are available and in the case of the veteran usually at no charge. Above all thorough investigation of physical assets and potential patronage is essential, and also the services of a lawyer. Otherwise the victim is liable to find himself saddled with some costly white elephant and perhaps with no legal title whatsoever.

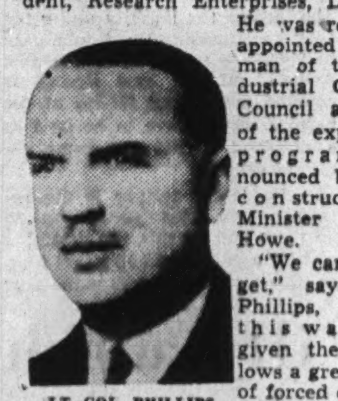
The Financial Post's Platform for Canada

1. *Efficient concentration of manpower and resources on prosecution of the war until victory is complete.*
2. *Overhaul of our tax system to stimulate employment, encourage enterprise, reward thrift.*
3. *Full participation by Canada in world action to ensure peace and promote world trade.*
4. *Aggressive salesmanship for Canadian products in world markets.*
5. *Planning now for postwar by government and business to ensure high levels of employment and to improve social standards through individual initiative and competitive enterprise.*
6. *Disposal of surplus war assets in a manner most conducive to business expansion, high employment and maximum return to the public purse.*
7. *Ending of wartime regulations and dispersal of wartime bureaus as swiftly as the main need for which each was originally created has passed.*
8. *Highest possible efficiency and economy in both public and private affairs.*

Post Scripts

Serious Brain Loss

Unless Canadian industrial and business leaders see to it that technically trained young Canadians get a chance to continue their work in peacetime in Canada, there is a danger of leakage of this important personnel to United States industry, thinks Lt.-Col. W. Eric Phillips, president, Research Enterprises, Leaside. He was recently appointed chairman of the Industrial Ontario Council as part of the expanded program announced by Reconstruction Minister C. D. Howe.


LT.-COL. PHILLIPS

"We can't forget," says Col. Phillips, "that this war has given these fellows a great deal of forced experience. These technically trained youngsters are a great live asset, far and above anything. But their value is not recognized in the whole scheme. All they want is an opportunity. We must create it."

He thought the growth of Canada's future in industry would depend very largely on employing this invaluable personnel in the technical field. If Canadian industry can't absorb them, the state should, Col. Phillips contends.

He said the National Research Council is one of the bodies that now has tremendous possibilities, "provided we don't forget in peacetime the lessons we learned in war. Ramifications are enormous if properly worked. The switch of NRC from the Department of Trade and Commerce to Hon. Mr. Howe's Department opens up new fields.

"Closest to my heart," Colonel Phillips said, "is the development of really small industries dispersed in smaller towns and villages. He observes this principle in his own business affairs.

Col. Phillips, an engineer and a graduate of the University of Toronto, joined the Department of Munitions and Supply in July, 1940, and became president of Research Enterprises, a Crown company, and has directed its operations since that time.

His company produced radar and optical instruments valued at more than $200 millions. The company started from scratch in October, 1940, used scale photographs and did not receive a working model from Britain until January, 1941. But a year later, the company shipped its first production unit of a radar device to the United States Navy, two months before Pearl Harbor.

With Canada at war, Col Phillips did not hesitate to offer his services, for, as he says, "The time is long past when a person who has spent most of his life in free industry can live in a world apart. It is decidedly poor citizenship for anyone to sit back on his haunches if he has something to contribute."

Col. Phillips won the D.S.O. and M.C. in the First Great War and in 1919 was loaned to the French for work in Poland. In 1922, having retired from army service, he established the Duplate Safety Glass Co. of Canada. His interests are wide, include directorships of the Royal Bank of Canada, Massey-Harris Co. Ltd., Steep Rock Iron Mines Ltd., Trusts & Guarantee Co. Ltd., Confederation Life Association, Dominion Stores Ltd. He is also a member of the Board of Governors of the University of Toronto, and Ontario Research Foundation and Advisory Council.

In his early 50's, Toronto born Phillips is tall, military, brisk and an interesting talker. His staff thinks he's tops, and what they like most about him is his sense of humor. He lives on a farm just north of Toronto. Col. Phillips is too busy to have a hobby, hasn't had a holiday for five years, and would enjoy one if he could stop long enough to have it. His wife is the former Doris Delano Gibson and there are three sons and three daughters.

• • •

WPTB in London

A few weeks ago, a lanky, energetic and enthusiastic young chap named Dick Bower landed from a plane to take up new duties as the London, England, representative of the Wartime Prices and Trade Board. Bower is a Canadian Trade Commissioner and his appointment to the new London post has been made through the Department of Trade and Commerce on behalf of WPTB. What was needed was someone permanently on the spot to look after Canada's interest in this vitally important period when allocation of textiles and other consumer goods still in short supply, has become an international problem of first magnitude.

Dick Bower is ideally suited for such a job. He is a friendly westerner who for the past 15 years has been learning the ins and outs of trade diplomacy with the Department of Trade and Commerce in many parts of the world. His last assignment was Newfoundland where he has been Canadian Trade Commissioner since 1942. A few weeks ago he returned to Ottawa and by chance came under the watchful eye of Donald Gordon and some of his associates who were looking for someone to represent them in London. A "deal" was arranged and Bower set out for his new post accompanied by Roy Geddes, Deputy Chairman and head of the WPTB supply division. Geddes has just returned, having left Bower to hold the fort for Canada in the British capital.

Bower was raised in Winnipeg where his father was postmaster prior to retirement in 1933. He graduated from the University of Manitoba in 1925, and got, as well, a good background in business, first with the Abitibi Company at its Pine Falls mill, then in the credit department of the Hudson's Bay Company. By the time of the 1929 crash, he was in the stock market department of the James Richardson firm and well remembers the night in October when he stayed up all night trying to help some of the firm's clients put up collateral to bolster their crashing stock empires. There was one further job with the Northern Office Equipment Co. before he came in contact with Chester Payne and the Commercial Intelligence service at Ottawa. That was early in 1930, When the results of the examinations for a new crop of trade commissioners were announced, Bower came third.

Early in 1931 he was sent to Holland. He stayed till Christmas of 1932, and set sail for Java. In 1936 came a promotion to New Zealand, and in 1939 another one to Australia. He stayed there until recalled in 1942 to take over the Newfoundland responsibility. This came about because of his friendship with Charlie Burchell whom he had first met in New Zealand in 1936. When Burchell was High Commissioner to Australia he took a tremendous liking to Bower. When he was named Canadian High Commissioner in St. John's in 1941, he asked that Bower be appointed trade commissioner.

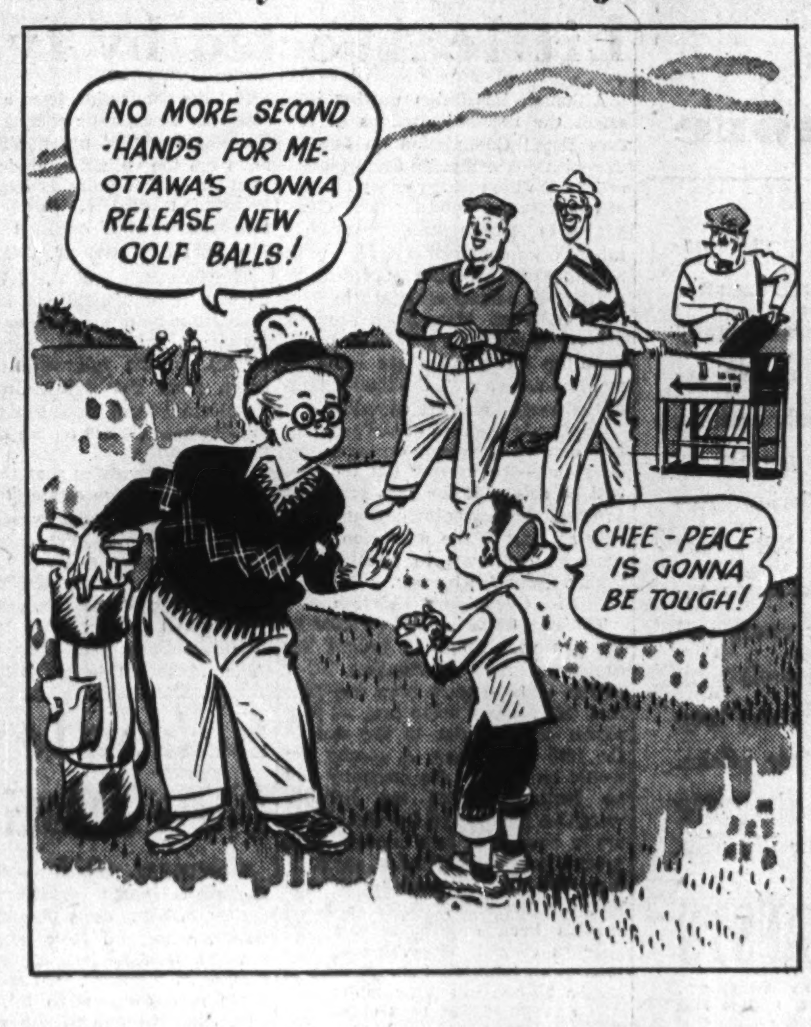
Now that the war in Europe is over, the trade commissioner service is once more feeling its oats and reopening trade connections long closed or quiescent. Bower is still very much a trade salesman at heart, eager for a share in helping Canada reach her postwar export goal of $1¾ billions annually. The experience in London will be mutually profitable to Bower and to Canada.

• • •

Stop Me If

Advertisement in an Ottawa paper: "Does anyone want a headache until after the war? Meat and grocery store in small town, doing $400 to $500 weekly. For sale or rent. Reason, help difficulties and insufficient education to keep up with Government regulations. Box —."

The Little Guy *by Grassick*


NO MORE SECOND-HANDS FOR ME-OTTAWA'S GONNA RELEASE NEW GOLF BALLS!
CHEE-PEACE IS GONNA BE TOUGH!

The Postwar World

Canada and Provinces Need Tax Reform, Says Garson

Manitoba's Premier Stuart S. Garson has been advocating for some years necessity for a Dominion-Provincial conference to redesign the national tax structure. Last week he addressed the annual convention of the Canadian Manufacturers Association on this all-important problem, and a digest of his speech follows.

One of the first tasks of a Dominion-Provincial conference is to redesign the national tax structure to make it capable of carrying the heavy load which will inevitably be placed upon it. If we fail in this task, the consequences will fall upon every Canadian and quite severely upon the members of my present audience.

It is for this reason I urge you to use your influence to the creation of a public opinion across this country which will make it impossible for any of its public men to oppose successfully the simple and indispensable reform of having the provinces turn over to the Dominion exclusive right of imposing direct taxation upon net incomes, surpluses and inheritances.

For surrender of this exclusive right the provinces should receive from the Dominion, carefully protected compensatory payments which will enable the provinces to provide for Canadians everywhere in Canada average social, educational and governmental services without having to impose provincial taxation in excess of the Canadian average.

This can be done in a manner which will preserve provincial autonomy intact, a real autonomy of legal powers plus financial capacity, instead of the illusory autonomy now enjoyed of legal powers minus financial capacity. The greatest advantage of such an arrangement would be that it would provide an environment in which free enterprisers could provide the full employment which they must provide if free enterprise is to survive in this country.

An important factor in retarding our recovery from the 1930's was that the Dominion Government obtained far too large a percentage of its revenues from indirect taxes. Our pre-war tax structure was an exceedingly ill-balanced one, was one of the worst and most regressive tax structures in the world.

Consider it as it stood in 1930. Taking into account then all taxes in Canada, federal, provincial and municipal, 35% came from customs duties, excise taxes, amusement taxes, public domain and miscellaneous taxes. Slightly over 25% came from corporation taxes, gas taxes and sales taxes; 33% came from real estate, and we wondered why building languished and why there was unemployment in the building and allied trades. What percentage do you suppose came from taxes upon profits and surpluses—that is, progressive taxes upon personal incomes and inheritances? Only 7%.

After this war it is estimated that Canadian governments will be spending approximately 30% of the national income. If they get this by unwise taxes the national income will be depressed, whereas by wise taxes and wise public expenditures Canadian governments can increase the national income. Suppose for example, the Canadian governments got this 30% of the national income after the war by a tax structure such as that of 1930 with only 7% of the total taxes levied according to ability to pay, as compared with 35% from customs duties, excise taxes, etc., 25% from corporation taxes, gas taxes and sales taxes, and 33% from real estate.

Would not our experience in respect of taxation be the same as it was then? Would not marginal firms be forced into bankruptcy? Would not potential investors be discouraged from investing in real estate or erecting buildings? Would not thereby labor, capital and resources be thrown out of employment?

In order to create a favorable economic environment in Canada the Dominion should get a far larger part of its revenue needs from direct taxation. But if it does, it dries up the provinces' only tax field. If, on the other hand the Dominion Government continues to get the bulk of its revenue needs from indirect taxes, they will run up the costs of production and doing business in Canada, and at the same time reduce basic consumption. As a result the national income will be depressed and unemployment encouraged.

The Dominion-Provincial tax agreement was entered into, under which, in consideration of a substantial annual grant from the Dominion Treasury, the provinces have surrendered to the Dominion for the duration of the war and one year thereafter the exclusive right to impose taxes upon corporations and personal incomes. It is because of this temporary implementation of one of the main Rowell-Sirois recommendations, by means of this tax agreement, that you now pay only one income tax in this country. The implementation of this Rowell-Sirois recommendation by means of this Dominion-Provincial tax agreement is one of the cornerstones of Dominion war finance and of the fight against inflation.

When this agreement runs out, the provinces will get back—what? At the price of losing their substantial federal grant they will get back their constitutional right to impose provincial direct taxation. But what good will this right be to the provinces if in order to replace the cash grant which they have lost, they have to re-impose their provincial rates of direct taxation on top of federal direct taxes which are themselves at a high level? And federal direct taxes in the postwar will be at a higher level than they were before the war.

What Others Are Saying

Editorial of the Week

Speed Demobilization!

Vancouver Province

There are 752,000 men and women in the Canadian Army and Navy, according to official returns compiled on V-E Day. Of these, 30,000 are women in the Army, Navy and Air auxiliary forces.

The Canadian Navy has a personnel of 96,000 of whom 6,000 are WRENS; the Army totals 473,500 of whom 13,500 are WACS, and the Air Force 180,500 of whom 10,500 are in the women's division.

Of these, 39,000 of the Navy personnel were at sea. Where are they? Doing duty overseas were 285,000 persons in the Army and a further 70,000 in the Air Force.

With Canada's part now reduced to supplying men for the army of occupation in Germany and a token force to fight Japan of Army and Navy personnel numbering 43,500—with additional contribution from Canada's Air Force—rapid demobilization should be in progress.

While demobilization threatens to accentuate the housing shortage in Canadian cities, it brings the means of speedy solution of this and other shortage problems if it is not unreasonably delayed. Camps and mills and factories at present suffering labor shortage and forced into underproduction thereby, will be able to enlarge their activities as labor becomes available.

Other People's Views

A STRIKE—FOR WORK is a logic of strikers that is more than puzzling, says the **Montreal Star:** "In Quebec, employees of a shipyard quit their posts 'to protest the fact that there is less and less work.' By refusing to carry on, they seem to figure that more work will be given them. They may be right, of course. On the other hand, it might be supposed they should have considered the possibility that such a protest strike could result simply in transfer of contracts to other yards, leaving the strikers without jobs at all."

POLICING PRICES by Canadian women will probably be more far-reaching in effect than any other war effort of theirs, says the **Windsor Star:** "It is the women of Canada who have kept those prices down. They are the buyers, and, working through these advisory committees, organized throughout the country, to watch price ceilings and observe them, and report infringements of the rules, they have been on the alert. There can be no stopping now and resting on laurels already won in this battle against inflation. Canadian women have done wonders, and they must continue to do wonders until the world is a decent, safe, sane place to live in again."

COLONEL DREW'S PERSONAL ATTACK on Mr. Victor Sifton, publisher of the Winnipeg Free Press, is deplored by the **Winnipeg Tribune,** which declared: "The Winnipeg Free Press is fair game. Its somersaults are well known to the public of Manitoba. Mr. Victor Sifton, personally is a patriotic Canadian of great abilities, has given fine service to his country and The Tribune resents Colonel Drew's personal references to him. These personalities were wholly unworthy of the Premier of Ontario."

CANADIAN CONGRESS OF LABOR'S RECOMMENDATIONS to the Dominion Government were all well worked out for improvement of conditions in Canada, says the **Ottawa Citizen:** "They included health, immigration, old age pensions, family allowances, fuel, housing, electoral reform on the lines of the Hare system of proportional representation for federal and provincial elections, voting age of 18 years, Unemployment Insurance Act revision and many other recommendations which are a credit to President Mosher, Secretary-Treasurer Conroy and members of the executive committee and executive council of the Canadian Congress of Labor. They could well be a guide to the next Dominion administration."

ELECTION OF G. BLAIR GORDON as president of the CMA brings to Montreal the highest honor in the gift of Canadian manufacturers, says the **Montreal Star:** "Mr. Gordon has given much thought to the study of the problems which his association will have to face in the postwar world and has shown himself fully aware of their implications."

THE PENICILLIN CHARGE made recently by Premier T. C. Douglas has not turned out very well, says the **Regina Leader-Post:** "In fact, with the proving of every one of his statements wrong, the charge has turned into a boomerang. He said, 'We protest against the Bronfman interests having a monopoly on the production of penicillin,' and declared the price of medicine in Canada was four times the price in the United States. Can the voter accept any statements by those who have shown their reckless disregard for accuracy?"

The Financial Post
Member Audit Bureau of Circulations
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RONALD A. McEACHERN, Editor
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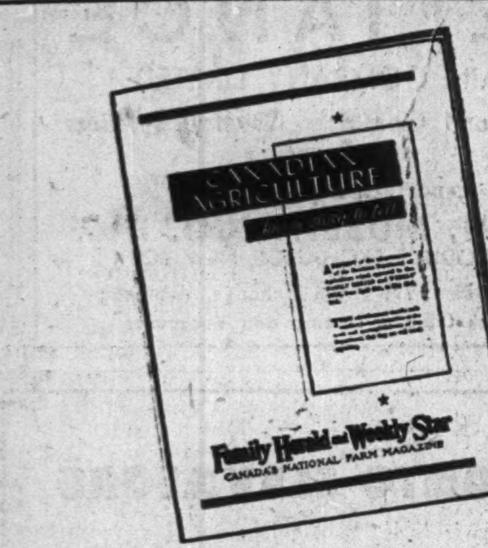
CANADIAN AGRICULTURE
Family Herald and Weekly Star
CANADA'S NATIONAL FARM MAGAZINE

"FOOD in WAR and PEACE"

The Dominion Department of Agriculture recently published a series of five advertisements in the Family Herald and Weekly Star, entitled "Food, in War and Peace". These advertisements contained such excellent, factual information on the work of the Department that they have been reprinted in booklet form, and are well worth reading if you haven't already seen them.

A limited number of these booklets are now available for distribution. If you're interested in obtaining one, write the Advertising Manager, Family Herald and Weekly Star, Montreal, P.Q.

Family Herald and Weekly Star
CANADA'S NATIONAL FARM MAGAZINE
MONTREAL CANADA

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NAME ....

ADDRESS.................................... PROVINCE.............

WHAT'S NEW IN BUSINESS

U. S. Penicillin exports are growing rapidly now that output has been multiplied many times over. Thirty thousand vials of the drug, three billion units, weighing 3,000 pounds, recently were flown by special Clipper of Pan American World Airways to Sao Paulo, Brazil, largest shipment ever from United States to Latin America.

• • •

Fabric Treatment with chemicals holds out great promise for ultimate relief from shrinkage, stocking runs, rumpled suits. "Resloom," a process developed by Monsanto Chemical Co. virtually ends shrinkage in woollen goods and is said to be about as effective with cottons and rayons. With small additional cost the Resloom solution used to reduce shrinkage can be modified to ensure water repellency as well. Fabrics thus prepared will keep the wearer dry in all but a downpour, "Syton," another Monsanto war research success will decrease hose tendency to run and snag by more than 80%, the Monsanto company states. It may be applied in mill or the home.

• • •

Self-serve Meats are speeding up service in stores of Steinberg's Wholesale Groceterias Ltd., Montreal. Sections of the service meat counters are set aside displaying packages labelled as to character of contents, quality, weight, price, according to Canadian Grocer (Maclean-Hunter Publishing Company Limited.)

• • •

Colored Steel may reduce painting costs in automobile factories, according to Walter Tower, president of the American Iron & Steel Institute, who is reported as saying plans are now being made to market it.

• • •

Metal Dove of Peace is the designation of de Havilland's postwar feeder transport plane: the Dove, DH104. The prototype of the eight-passenger monoplane is now under construction, but the de Havilland Company (England) can't yet say when any will be ready for delivery.

Chief customers for the new plane are expected to be small branch air lines, charter services, companies with air-minded travelling executives, and private owners. The company reports that where the plane is used more than 1,000 hours a year, the Dove will probably show lower costs per passenger mile or per ton-mile of pay-load than the well-known Dragon Rapide.

The Dove is not, like the Mosquito, made of bonded wood; it is an all-metal twin-engine low-wing monoplane with quick-retracting nose-wheel-type undercarriage. It is powered by the latest supercharged Gypsy-Queen engine, with a three-blade constant speed propeller which works in reverse pitch after landing, reducing the landing run.

• • •

249 x 3 is a new shoe soling cement, developed out of synthetic rubber by the United States Rubber Co., which sticks better than prewar cement made out of natural rubber, it is announced. The new cement forms an adhesive bond which requires 14 lb. per sq. in. pull to separate, as compared with 11 lb. in pre-war cement. It is thinner in consistency than most cements which shoe repair men are accustomed to using and best results are achieved by lightly roughening the leather surface to be joined and applying a thin coat of cement. It spreads farther, dries faster and holds much better than many cements previously made for soling, it is stated.

• • •

Postwar Airplanes will be similar to the present war aircraft in the immediate postwar period, according to Sir Roy Hardy Dobson, managing director of A. V. Roe & Co. designers and builders of the Lancaster bomber and a director of Hawker-Siddeley Co. Future planes will probably operate at greater heights and at greater speeds than present passenger planes. Even now new war planes have a speed of over 600 m.p.h. but the average economical cruising speed for passenger planes is around 200 m.p.h. With new turbines and other new developments passenger planes may develop an average cruising speed of upward of 400 m p.h., Sir Roy expects. Great strides have been made in airplane building technique during the present war, he pointed out.

• • •

Radios Move Up from 7th to 3rd place (following automboiles and refrigerators) in a list of the first big purchases people plan to make after the war, compiled for Radio Manufacturers Association of Canada in a consumer poll by Canadian Facts Ltd. Present intentions of Canadians to buy all major types of electrical appliances show marked increase over intentions recorded in a similar poll a year ago, but largest increase is in plans to buy radios, the association reported at its Niagara Falls convention. Other findings in this year's poll: Only 5% of existing sets are out of order; 24% are at least 10 years old; 34% between 5 and 10 years; 21% are 3 or 4 years; 8% bought in the last two years. Of persons queried, 42% say they plan to buy a radio. Of these, two-thirds specify a standard AC model; about 20% a radio - phonograph combination; 15% a battery-operated set.

BUSINESS THIS WEEK

THE FINANCIAL POST	MAY	APR.	MAR.	FEB.	Year Ago
PRODUCTION INDEX (1)	....	233.8	233.3	236.0	260.9
GOVERNMENT FINANCE (millions of $)					
■National income, D.B.S.	....	726.0	735.4	707.6	731.0
Dom. war expend.	....	119.2	....	235.8	319.6
Dom. total revenue	....	150.4	....	137.7	165.6
Dom. total expend.	....	159.5	....	275.5	406.1
MERCHANDISING					
Dept. store sales index no. (1)	....	165.2	200.5	136.2	164.3
■Retail sales index no.	....	174.4	194.2	146.7	175.3
Wholesale sales index no.	....	195.5	202.4	178.6	173.0
Country store (% change pr. yr.)	....	....	+13.5	+3.4	....
FINANCE					
■Dividend payment index (5)	140.1	140.0	136.7	133.3	128.6
Bank debits (1)	....	....	210.8	181.7	188.8
Bank deposits index (1)	....	212.0	215.5	216.7	187.5
Money supply (millions $)	....	....	6,036	6,073	5,349
NEWSPRINT % OF CAPACITY					
Production ratio	....	68.9	68.6	70.1	66.4
Shipment ratio	....	74.1	69.5	63.6	72.1
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	....	215.3	197.5	192.8	313.4
Cars (D.B.S. index)	....	148.7	149.2	147.5	144.8
COST OF LIVING					
D.B.S. index	....	118.7	118.7	118.6	119.1
EMPLOYMENT INDEX, D.B.S.					
All industries	....	176.9	176.2	178.9	180.5
Manufacturing	....	....	....	215.0	227.3
Payrolls (June 1/41=100) (2)	....	....	....	145.6	146.9
Payrolls (1937=100) (2)	....	....	....	211	209

RAILWAYS—(000's omitted)	1940-44	1944-43	1945-44 Jan. 1 to date	1944-43	% Change
■Carloadings (week June 2)	74.3	70.6	1,470.5	1,511.2	—2.8
■C.P.R. gross rev. (June 7)	6,058	5,778	132,713	133,706	—0.8
C.N.R. gross rev. (April)	35,752	34,993	136,595	139,821	—2.3
C.N.R. net rev. (April)	7,774	6,718	22,452	25,410	—11.6
C.P.R. gross revenue (April)	26,400	25,757	100,032	100,601	—0.6
C.P.R. net revenue (April)	3,014	3,905	9,030	13,672	—13.9
IRON AND STEEL (000's omitted) (April)					
Pig iron production (tons)	156.1	170.4	627.3	612.4	+2.4
Steel production (tons)	274.2	280.8	1,070.9	1,008.4	+6.2
CONSTRUCTION (000's omitted)					
Contracts awarded (Mar.) $	19,651	31,019	44,306	56,031	—20.8
Building permits (April) $	17,352	10,458	42,750	23,886	+78.9
Cement prod., bbls. (Feb.)	194.0	202.0	366.0	378.2	—3.2
AGRICULTURE (000's omitted)					
Flour prod., bbls. (April)	2,126	1,948	8,277	8,345	+0.8
Flour exp., bbls. (April)	1,368	1,543	4,478	4,748	—5.7
Wheat exp., bush. (Mar.)	10,094	15,048	22,613	55,132	—58.9
■Cattle sales (May) (4)	128.5	120.8	671.9	523.3	+26.2
Hog sales (April) (4)	538.1	785.1	2,504.5	3,606.7	—30.6
SEA FISHERIES (000's omitted)					
Catch, cwts. (Jan.)	855	869	......	......	....
Landed value (Jan.) $	1,450	1,521	......	......	....
NEWSPRINT (000's omitted)					
Production, tons (Apr.)	245	236	1,014	971	+4.4
Exports, tons (Apr.)	264	257	980	926	+5.8
MINING AND OILS (000's omitted)					
Coal prod., tons (Mar.)	1,467	1,346	4,647	4,627	+0.4
Gold rec. (fine oz.) (April)	208	263	861	1,025	—16.0
Petroleum prod. (brl.) (Feb.)	778.8	793.9	1,660.6	1,631.3	+1.8
ELECTRICAL POWER OUTPUT (000,000's omitted) (April)					
Total monthly kw.h.	3,534	3,277	12,668	13,619	—6.8
FOREIGN TRADE (thousand $)					
Imports (April)	133,800	137,487	508,344	553,012	—8.1
Exports (April)	312,323	282,891	1,080,360	1,034,753	+2.5
FINANCE (millions $1)					
Bank debits (Apr.)	4,855	4,561	19,688	18,055	+9.1
Bond sales (May)	1,595	1,481	3,169	3,451	—8.4
Life insurance sales (Mar.)	54,413	55,123	152,127	165,335	+8.7
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (Mar.)	3.4	3.3	9.3	9.0	+3.3
Cotton consump., lb. (April)	13.2	13.5	54.8	56.7	—3.4
Cigarette cons. (no.) (April)	1,164	682	4,019	3,703	+8.5

(1) Base period 1935-39=100
(2) All industries
■New items for week
(3) Bank of Commerce est.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, est.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Canadian Manufacturers' Association—G. Blair Gordon, Montreal, president; Col. H. S. Tobin, Vancouver, 1st vice-president; R. V. LeSueur, K.C., Toronto, 2nd vice-president; S. G. Bennett (tariff), E. R. Complin (industrial relations), J. A. Terrace (commercial intelligence), Hugh Crombie (transportation), new chairmen of standing committees.

Hunt's Ltd. — R. L. Hunt, Ray Hergert, Frank Woolnough, directors.

Nova Scotia Dept. of Agriculture—Col. Arthur W. Mackenzie, deputy minister.

Prince Edward Island — J. A. Bernard, lieutenant-governor.

Lido Biscuits Ltd. — Squadron Leader Paul E. David, sec.-treas. and a director.

General Steel Wares Ltd. — A Ross Austin, assistant general manager—production (manager specialties and sign division).

Savage Shoe Co.—C. Reg. Kidner, vice-president (sec.-treas.).

Cockfield, Brown & Co. — Eric Choyce, A. M. Griffith, directors.

Guaranty Trust Co.—V. G. Cardy, W. F. Spry, directors.

Imperial Life Assurance Co.—J. H. Doyle, manager, Uptown Branch; B. A. Stevenson, manager, University Branch.

London & Western Trusts Co.—Wilfred C. James, manager, Toronto Branch.

Bishop's University — P. H. Scowen, Major John H. Molson, Hugh H. Smith, members of the board.

Munitions & Supply Dept.—Clifford Crispen, assistant timber controller for B. C.

London Life Assurance Co.—J. A. Millman, district mortgage inspector for Manitoba.

Henry Birks & Sons (Montreal)—Victor M. Birks, president; J. Lovell Baker, vice-president.

University of Manitoba—A. B. Trueman, president.

Actuarial Society of America—George W. Bourke, vice-president; J. Gordon Beatty, member of council.

CNR — T. P. Devlin, western superintendent, colonization and agriculture dept.

Standard Brands Ltd.—D. W. Wallace, W. L. Cunliffe, Dr. Hugh Lawford, directors.

Credit Interprovincial Ltee. — Isidore Malouin, vice-president.

Canadian Electrical Manufacturers Association — A. B. Cooper, president; J. S. Keenan, A. S. McCordick, M. P. Murphy, vice-presidents; L. F. Fitzpatrick, G. W. Lawrence, W. H. Marsh, L. E. Messinger, (treasurer), Howard L. Wright (secretary), members of executive committee.

Link-Belt Ltd.—Fred M. Conant (secretary) a director.

Dominion Steel & Coal Corp.—T. S. McLanders, executive assistant to president.

DIRECTOR

Paul Emile David (ex-RCAF Squadron Leader), elected a director and appointed secretary-treasurer of Lido Biscuits Ltd., Montreal.

Sales minded
EXECUTIVE AVAILABLE

• 17 years office appliances. Sales—sales promotion—managed branches both U. S. & Can. • Was General Manager and Treasurer (in complete charge) Oilless Bearing plant in Massachusetts. • Presently Controller Canadian mfg. plant. • Savings instituted latter positions greatly in excess of remuneration. Reply Executive & Professional Office, N.S.S. Moncton, N.B. Refer H.O. 2211.

Problems of the Accounting Profession
Address by Chairman of Board of Referees, Excess Profits Tax
Summary of Ives Commission Report
Postwar Taxation Problems
A System of War Savings Deductions
The above are features in
THE CANADIAN CHARTERED ACCOUNTANT
issue of June, 1945
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Notice is hereby given that in accordance with the provisions of the Supplemental Trust Deed securing the 5% Second Mortgage Bonds and Debenture Stock, a payment of five per cent., as under, will be made on 2nd July, 1945 to the holders of the Second Mortgage Bonds and Debenture Stock, in respect of interest for the year ended 1st December, 1944. Payment will be subject to the regulations and instructions of the Custodian of Enemy Property and also to the exchange control restrictions applicable thereto.

(1) Interest at the rate of one shilling (£0.1.0) for each £1 of stock will be paid on 2nd July, 1945 by cheque in sterling to Second Mortgage Debenture Stockholders of record at the close of business on 9th June, 1945.

(2) Interest at the rate of five pounds (£5.0.0) on each bond of the par value of £100, and two pounds ten shillings (£2.10.0) on each bond of the par value of £50, will be paid in sterling to holders of Second Mortgage Bonds on presentation of Coupon No. 4-X on and after 2nd July, 1945, at the Bank of Scotland, 30 Bishopsgate, London, England, or at the office of The Canadian Bank of Commerce, 25 King Street West, Toronto, or at their Agency in New York, Exchange Place & Hanover St., New York City, U.S.A. at the holder's option.

Necessary forms and information regarding encashment of coupons may be obtained from the above banks and from:

Canadian & General Finance Co. Ltd.,
c/o H. Malcolm Hubbard, Esq.,
99, The Drive,
Hove, Sussex

Dated 8th June, 1945.

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E. A. GRAYDON,
Toronto, Canada. Secretary.

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WOODSTOCK — — ONTARIO

ELECTRIC Welded STAN-STEEL Tubing

13 Million Bus. a Week Grain Flow from Canada

Wheat, Particularly From Canada, Becomes Main Food Prop of Europe — Don't Expect Continent's Farms to Recover Until 1946

From Our Own Correspondent

WINNIPEG—The rapid rate at which Canadian wheat is being exported overseas is evident, although publication of weekly statistics of shipments has not yet been resumed, from the shrinkage in visible supply. This amounted last week to 8.8 million bushels, to which must be added approximately five million bushels, to represent farmers' deliveries, with slightly over one million bushels subtracted to represent domestic consumption of flour. Such a rate of export has never before been maintained for any length of time. It is an indication both of the need for food supplies in Europe and of the fact that shipping space is being found to fill those requirements.

The railways are continuing the process of emptying country elevators of their wheat, in order to keep pace with the rate at which shipments are being made down the lakes from Port Arthur and Fort William. From 1,400 to 1,600 cars are being loaded daily, the bulk of them being consigned to the lakehead. Wheat is passing through the terminals there practically as rapidly as it is received, and stocks at the lake head remain fairly constant at about 40 million bushels.

The authorities deem it advisable to ship as large a proportion of wheat as possible in the form of flour, for destruction and disorganization of milling and transportation capacity in Europe puts limits on the quantities that can be milled there. Canadian mills, however, even when working to capacity, can grind only a small percentage of the total. Services of British mills have been requisitioned in this connection, and considerable quantities of Canadian wheat are being milled in England.

Recent reports from overseas have increased former estimates of the quantity of wheat that may be required in Europe.

Populations there, because of the scarcity of other forms of food, will evidently have to rely upon cereals for an unusually high percentage of their total food requirements.

European harvests of bread grains, which are derived mainly from fall-sown crops, will be exceptionally small this year, because of conditions which prevailed during the last seeding season; in spite of the number of men who have been returned to agricultural work, it will not be for more than a year yet that their efforts will produce notable results in the way of cereal crops.

Chief reliance of importing countries continues to be upon North America. Australia, even if shipping were available for grain, has no grain to export at present. Argentina has a surplus for export, and is getting some out to Great Britain and the Continent, but shipments are limited by the lack of cargo space. Some relief supplies are going from the United States to Europe, but in the case of those countries which are paying for their grain or hope later to pay for it, Canadian wheat is preferred because it is cheaper. Export subsidies prevail on American wheat sold abroad, but these are not sufficient to offset the present price differentials between Canadian and American wheat. So far as Great Britain is concerned, which still obtains Canadian wheat on the mutual aid plan, there is no present question of obtaining supplies in the United States.

Weather Promising In Grain Areas

From Our Own Correspondent

WINNIPEG—Much of the West has had badly needed rain during the past few days, but considerable areas, particularly in Alberta require much more if prospects are not to be seriously impaired. The weather has continued to be cool most of the time, and the general tendency is to hope for warmer weather that would promote visible growth.

Experts, however, recall the fact that a cool June, provided enough rain falls, usually results in the best crops, giving the grain a chance to get well rooted, against probable heat and drought in July.

Grey & Bruce Trust & Savings Co. announces that W. S. Middlebro has been elected president to succeed C. A. Fleming, and that George D. Fleming and O. E. Manning are new vice-president

Canadian Industrial Minerals Ltd., NOT Canadian Industries Ltd., as last week reported, signed an agreement with the General Workers' Union of Walton, Hants County, Nova Scotia. Canadian Industries Ltd. is in no way connected with this enterprise or this agreement.

Dow to Build Plastics Plant At Sarnia, Ont.

A new chemical plant which will turn out styrene plastic, a raw material never before produced in Canada, will be built near Sarnia, Ont. by Dow Chemical Co. of Canada, Munitions Minister Howe announced. The styrene plastic will be sold by Dow for the manufacture of combs, trays, lenses and thousands of other articles for the home and industrial uses.

The plant, which will cost several hundreds of thousands of dollars, will be built immediately adjacent to the Polymer Corp. plant which will supply it with raw materials and steam. The contract calls for the sale by Polymer to Dow of a minimum of 500,000 pounds per month of styrene monomer, a plastic base. This styrene monomer represents surplus capacity of Polymer over and above what is used in synthetic rubber production and could be stepped up from 750,000 to 1,000,000 pounds a month, it is understood. In addition the government plant will sell steam and treated water to Dow.

The production of styrene plastic is expected to open up new employment possibilities not only in the Sarnia area but also in manufacturing centres throughout Canada, according to Mr. Howe. "When the war against Japan is won, the Polymer plant will be in a position to switch part of its capacity to making other products," he said. Without any alterations Polymer could also make butadiene, an elastomer base, and, with relatively minor alterations, could produce industrial alcohol, acetic and other acids, various aldehydes, acetone and other ketones.

Styrene, apart from its use as one of the two chief ingredients of buna-S rubber, finds its way into thousands of moulded articles. More translucent than glass, it can be used in camera lenses which retail at only a few cents instead of many dollars and can be renewed as soon as scratches appear. As a high-frequency electric insulant it is better than rubber or glass and as foam it better than kapok in life preservers.

LONDON CALLING — BY ADELPHI

British Tories Cheered By Election Trend Here

LONDON (By Cable)—The Tory party is greatly encouraged by the success of the two great individualistic parties in the Canadian Federal election. It begins to look as if the Tories will have a victory here in July. In fact, enthusiasts are wagering Churchill will come back with more than one hundred majority.

The public is not sure whether this is a Beaverbrook or a Churchill election. Our old friend Max is in terrific form going up and down the country hammering the Labor leaders on the head and demanding that Churchill shall be returned.

The Laborites go to bed every night wondering what Sir Stafford Cripps may have said before they wake. Cripps is unlucky. For a wise man he said many foolish things before the war and his utterances follow him like ghosts wherever he goes. Unhappily for him, he advocated a strike of armament workers somewhere around 1935 in protest against rearmament. Then he said that the first task of a socialist government would be to liquidate the Empire. He also admitted that if Socialists were returned there would be financial panic. In fairness he is being quite discreet now but nevertheless his colleagues sleep uneasily of nights.

In my opinion, Attlee is a doomed man. If Labor loses he is out of the leadership. If the socialists win, he will also be out as the party will demand a stronger man as Prime Minister. Earnest Bevin and Herbert Morrison are both stumping the country as if the mantle of leadership were already on their shoulders. Emanuel Shinwell, extremely able and very popular in the country, has been omitted from the list of Labor broadcasters and not included on the panel of national speakers. Shinwell is reported to have remarked "have I been advocating Socialism or something?"

Violent attacks are being made on individual Tories right along the line. Beaverbrook is the chief target, Bracken is next.

The Astor family is playing a curious role. Nancy's "Sunday Observer" was shocked at the robustness of Winston's first election broadcast. John Astor's "The Times" finds practically no difference between the policies of all three parties. In fact the relations of the Astors and the Tory party are not the least interesting of many side-shows in the political circus.

London Comes Back As Centre of Art

Life in London has become a mad whirl in which the inhabitants are running about like squirrels in a cage.

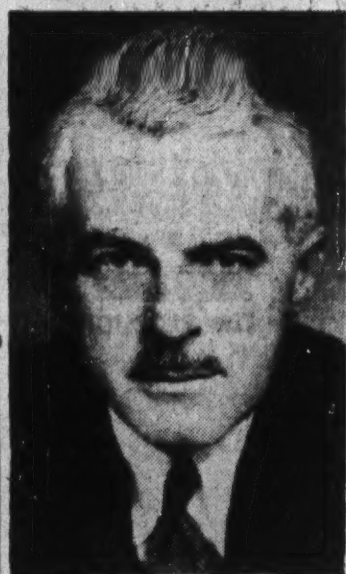
People keep crowding to Westminster to see the closing days of the famous long Parliament . . . M.P.'s are dashing madly from Westminster to their constituencies and back . . . Reunions are being held everywhere for returned prisoners of war who seem remarkably fit . . . The basic petrol ration has crowded the streets with motors again . . . Women are on the hunt for summer clothes that do not exist . . . General Eisenhower comes to town and is given a great reception . . . The Derby is run at Newmarket instead of Epsom and the record is broken . . . So are the hearts of the bookmakers who are ruined again except that none of them have gone bankrupt . . . Nevertheless, both the Oaks and the Derby were won by hot favorites, therefore the bookmakers are definitely not happy.

* * *

While all these things were happening a new grand opera, "Peter Grimes," written by Benjamin Britten, one of many brilliant young English composers of today, was produced and had a great reception. It is modern and merciless but tremendously vital and achieves miracles of orchestration. Undoubtedly production was helped by the presence of many European refugee musicians now living here.

In fact, we are beginning to realize that London now has a chance to become the artistic centre of the world if it throws off British insularity and welcomes the stranger in its midst. Berlin was always an ersatz world capital; Paris and Vienna may take a generation to recover from the paralysis of German occupation and New York is still the supreme trader in arts but not their shrine. Actually, the younger school of British composition is the best in the world.

I found Peter Grimes a most exciting affair. The composer, by the way, is the son of a dentist. Some of the discordant harmonies suggest that as a boy Britten must have listened to the cries of his father's patients.



WILFRED C. JAMES

well known in university and law circles, has been appointed Manager of the Toronto Branch of The London & Western Trusts Company Limited.

Mr. James served overseas in the last war. Graduated in Arts from the University of Toronto, and Osgoode Hall in 1920, he practiced law in Toronto from 1920 to 1932, when he became Director of Massey Hall and continued there until 1943. Mr. James was appointed Deputy Administrator of Emergency Shelter for the Toronto area, and was largely responsible for the organization of that work. He resigned this position to become Manager of the Toronto Branch of the London & Western Trusts Company Limited.

Mr. James is a member of the Senate of the University of Toronto, Board of Governors of the Toronto Conservatory of Music, and Chairman of the Board of Regents of Victoria University. He is a member of the Board of Trade of the City of Toronto, and a member of long standing of Lambton Golf and Country Club. Mr. James is a Past President of the Alumni Federation of the University of Toronto, and also of the Canadian Club of Toronto.

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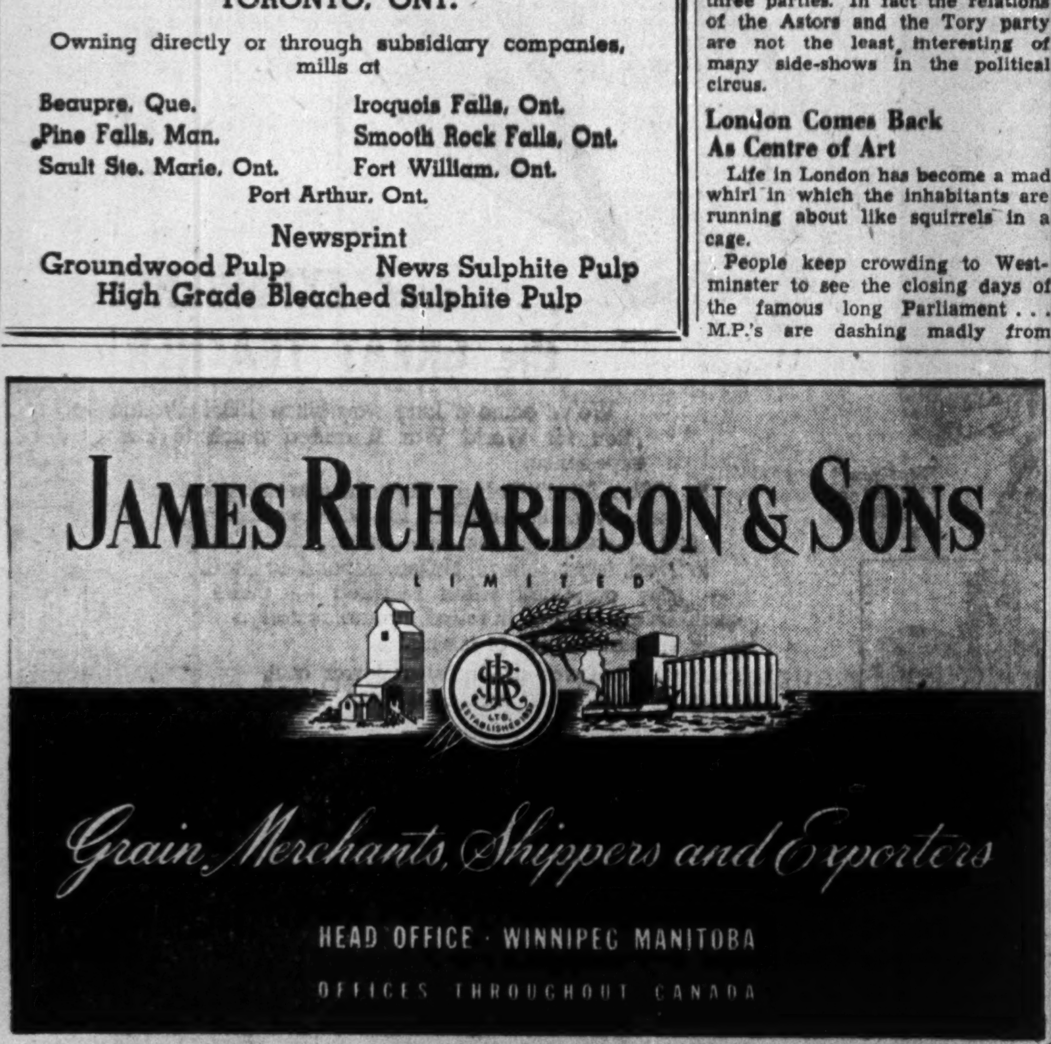
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INCOME TAX

Payment of Balance Due

On April 30 made my income tax return for 1944 to the local income tax office but did not send any money with it as I was told the date for payment had been postponed until Aug. 31. At that time how much of the tax should be paid? I am on a salary and have had tax deducted from my income every month.

The whole of the balance due should be paid by August 31. If it is not paid by that time you become liable to a penalty of 4% of the amount due from Aug. 31 until paid.

Supports Wife's Niece

My wife's brother died recently and his daughter, aged 11, came to live with my wife and myself. What am I allowed to deduct from income tax on her account? She has no income.

You are allowed to deduct $28 from your normal tax and $80 from your graduated tax for any one year.

INVESTMENTS

Can. Western Lumber

Would you please give me some idea of the financial position of Canadian Western Lumber Co. and the outlook for the future?

Although sales and profits for Canadian Western Lumber Co, declined during the war years the financial position of the company has strengthened considerably.

Lumber sales decreased from 190,389 M ft. in 1941 to 144,901 M ft. in 1944. In the same period net operating profit, excluding refundable portion of excess profits tax, declined from $644,270 to $235,487. The refundable portion of tax at Dec. 31, 1944 stood at $294,697.

On the other hand, the company has now completely retired through sinking funds its first mortgage bonds. There is still outstanding though, $3,689,274 5% income debentures with arrears of interest amounting to $2,471,813. The full 5% has been paid on these debentures for the years 1941 to 1944 inclusive.

A reserve for war risk and contingencies of 645,000 has been set up over the last four years.

Timber holdings were shown in the 1944 balance sheet at $3,855,871 but based on recent sales of timber comparable to that owned by the company a valuation of $10.5 millions would be more in line with present worth, certain investment dealers state.

The company has substantial orders on hand and heavy demands for lumber is expected to continue for at least several years after the war by reason of tremendous necessary reconstruction of overseas cities, industrial plants, railways and the long postponed building plans for this country.

Unconfirmed reports state that the company is considering a refunding scheme covering the principal of the outstanding debentures, and probably all, or a greater part, of the arrears. These debentures mature on Dec. 1, 1945.

COMPANY REPORTS

Dom. Envelope (West)

Operations of Dominion Envelope & Cartons (Western) Ltd. showed gross improvement in 1944 over the previous year but net profit increase was comparatively small due to higher Income & Excess Profits Taxes. D. H. Ross, president & general manager, states that all the plants of the company are at present fully employed and while the difficulty of obtaining adequate supplies of certain raw materials becomes an ever-increasing problem, the company with the co-operation of its suppliers and customers has so far been able to service the demands of the trade.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net revenue	$258,247	$212,840
Less: Deprec.	18,809	28,841
Income tax▲	200,612	147,261
Net profit	38,826	36,738
Less: Pref. divs.	14,457	18,071
Com. divs.	......	13,240
Surplus for year	24,369	5,427
▲Incl. refund. EPT	34,620	23,620
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$9.40	$8.90
Incl. ref. EPT	17.78	14.61
Dividends paid in full.		
Com.: Excl. ref. EPT	0.37	0.34
Incl. ref. EPT	0.89	0.69
Paid	nil	†0.20

†Paid June 1 and Dec. 1, 1944.

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$36,844	$35,033
Accts. rec.	150,020	149,012
Mktble. secs.†	......	37,000
Inventories	282,006	246,650
Total curr. assets	468,870	467,695
Life ins. c. s. v.	2,520	6,340
Misc. assets▲	69,205	33,104
Invest. in subsid.	21,445	21,445
Fixed assets*	232,803	231,676
Total assets	794,843	760,260
Bank loan	......	35,000
Accts. & tax. pay.	171,581	149,756
Com. div. pay.	......	13,240
Total curr. liab.	171,581	197,996
Capital stock	449,674	449,674
Capital surplus	10,000	10,000
Earned surplus▲	163,588	102,590
*After depr. of	342,612	323,803
†Market value	......	36,925
▲Incl. refund. EPT	62,916	28,297
Working capital	297,289	269,699

Tuckett Tobacco Co.

Net profit of Tuckett Tobacco Co. for the year ended Mar. 31, 1945 showed a slight increase at $465,106 over the previous year's figure of $461,538. Though net earnings were down sharply for the year a reduction of $92,281 in income taxes more than offset this figure. A balance of $25,592 was left to be added to earned surplus account which now amounts to $2,752,140.

INCOME ACCOUNT

Years Ended Mar. 31:	1945	1944
Net earnings	$819,407	$814,115
Add: Inv. inc.	123,221	115,583
Less: Deprec.	61,095	59,452
Income taxes▲	416,427	508,708
Net profit	465,106	461,538
Less: Pref. divs.	140,000	140,000
Ord. divs.	300,000	275,000
Surplus for year	25,106	46,538
▲Incl. refund. EPT	35,155	53,611
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$23.26	$23.08
Incl. ref. EPT	25.01	25.76
Paid	7.00	7.00
Ord.: Excl. ref. EPT	13.00	12.36
Incl. ref. EPT	14.41	15.01
Paid	12.00	11.00

CONDENSED BALANCE SHEET

As at Mar. 31:	1945	1944
Cash & Dom. bonds	$696,815	$291,375
Sundry debtors	45,204	38,446
Inventories	3,142,105	3,107,017
Total curr. assets	3,884,124	3,436,838
Inv. in & adv. to subs.	1,950,243	2,439,185
Misc. assets▲	145,445	114,300
Fixed assets	1,094,935	1,077,023
G'will & t'marks	2,478,672	2,478,672
Total assets	9,553,419	9,546,018
Accts. & tax. pay.	859,602	954,171
Divds. payable	185,000	185,000
Total curr. liab.	1,044,602	1,139,171
Bldgs. mach. res.	1,117,387	1,076,066
Capital stock	4,500,000	4,500,000
Surplus▲	2,891,430	2,830,781
▲Incl. refund. EPT	139,290	104,233
Working capital	2,839,522	2,297,667

Wood, Alexander

Net income for Wood, Alexander & James Ltd. for the year ended Jan. 31, 1945 showed an increase over that for the previous year but substantially heavier income taxes discounted this leaving net profit practically the same as that for last year.

Throughout the war period the company has experienced great difficulty in maintaining inventories, especially in shelf hardware, tools, and electrical supplies. However, good business was enjoyed and, on the whole, the company has been able to adequately service its customers. Now that the war in Europe is over and production of civilian goods partially restored, increased activity is looked forward to in all departments.

INCOME ACCOUNT

Years Ended Jan. 31:	1945	1944
Net income	$175,043	$185,881
Less: Depreciation	17,608	17,572
Bond interest	......	1,005
Income tax▲	100,251	81,088
Net profit	57,184	56,216
Less: 1st pf. divds.	45,500	45,500
Surplus for year	11,684	10,716
▲Incl. refund. EPT	10,746	9,242
Earnings per Share and Dividend Record:		
1st pref.:		
Excl. ref. EPT	$8.80	$8.65
Incl. ref. EPT	10.45	10.07
Paid	7.00	7.00
2nd pref.:		
Excl. ref. EPT	5.50	5.04
Incl. ref. EPT	10.56	9.40
Com.: Excl. ref. EPT	d0.49	d0.64
Incl. ref. EPT	1.16	0.78

None paid on 2nd pref. or common.

CONDENSED BALANCE SHEET

As at Jan. 31:	1945	1944
Cash & Dom. bds.	$100,300	$150,300
Accts. rec.	218,024	164,645
Inventories	594,928	726,912
Total curr. assets	913,252	1,041,857
Misc. assets▲	43,869	32,099
Fixed assets	699,998	698,498
Total assets	1,657,119	1,772,454
Bank advances	34,188	79,579
Accts. & tax. pay.	204,338	323,463
Dividend pay.	11,375	11,375
Total curr. liab.	249,901	414,417
Depreciation res.	298,870	276,263
Capital stock	921,863	921,863
Surplus▲	191,485	159,911
▲Incl. ref. EPT	29,812	19,066
Working capital	663,351	627,440

Andian National Corp.

Andian National Corp., subsidiary of International Petroleum Co., reports net profit of $2,086,038 for 1944 as compared with $2,923,665 for 1943. At Dec. 31, 1944 current assets totalled $12,210,027 as compared with $12,639,295 for the previous year. Current liabilities amounted to $671,481 as against $867,908 for 1943. Cash position was down $647,468 at $4,117,665.

Years Ended Dec. 31:	1944	1943
Total net income	$2,790,982	$2,449,240
Less: Depr. & amort.	103,533	107,556
Taxes	882,189	655,954
Add: Invest. adjust.	280,778	1,237,937
Net profit	2,086,038	2,923,665
Less: Dividends	2,550,000	......
Surplus for year	*463,962	2,923,665
*Deficit.		
Earnings per Share and Dividend Record:		
Earned	$0.82	$1.15
Paid	1.00	nil

Eastern Utilities Ltd.

All subsidiaries of Eastern Utilities Ltd. succeeded in paying dividends in 1944 with the exception of Maritime Coal Railway & Power Co. which company has not paid dividends for many years. Joggins Coal Co. paid $10,000 less than last year because it has had to meet greatly increased costs of production, principally in the nature of higher wages to the miners.

Owing to the effect of the company's policy of redeeming debentures to the full extent of cash available, the charge for debenture interest in 1944 at $45,745 fell $3,599 below that of 1943. General expenses were slightly lower.

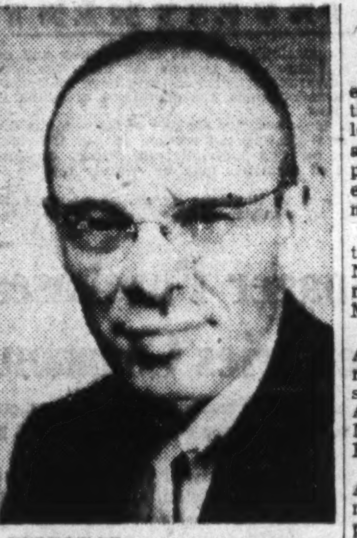
INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net revenue	$138,884	$148,902
Less: Debent. int.	45,745	49,344
Net profit	93,139	99,558
Less: Pref. divs.	15,125	15,125
Surplus for year	78,014	84,433
Times deb. int. earned	3.04	3.02
Earnings per Share and Dividend Record:		
Pref.: Earned	$3.39	$3.62
Paid	0.55	0.55
Common: Earned	3.12	3.38
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Total curr. assets	$28,313	$13,977
Invest. in subs.	2,682,395	2,682,395
Total assets	2,710,708	2,696,372
Total curr. liab.	18,744	19,387
4½% debentures	973,000	1,034,000
Capital stock	1,403,103	1,403,103
Earned surplus	315,861	239,882
Working capital	9,569	*5,410

*Excess of current liabilities over current assets.



DIRECTOR

Eric Choyce, elected a director of Cockfield, Brown & Co., advertising agency. He is an account executive, Toronto office.

NEW WARTIME REGULATIONS

Housing: WPTB Order No. 511, effective May 31, provides regulations respecting the termination of leases for housing accommodation and shared accommodation when possession is desired for a discharged members of the forces. Chairman, D. Gordon.

Beef: WPTB Order No. 513, effective June 1, further amends Order No. 307, and provides regulations respecting beef. Deputy Chairman, M. W. McCutcheon.

Machinery: WPTB Order No. A-1648, effective June 4, provides regulations respecting new construction machinery and equipment. Admin. of Farm and Construction Machinery and Equipment, H. H. Bloom.

Vegetables: WPTB Order No. A-1650, effective June 5, provides regulations respecting the maximum prices of beets, cabbage, carrots, parsnips and turnips. Admin. of Fresh Fruit and Vegetables, E. J. Chambers.

Rochette Gold Mines is planning to conduct a magnetometer survey on its property comprising some 600 acres in Launey twp., Abitibi county, Que. The property has been developed by considerable diamond drilling and the sinking of a shaft to 125 ft.

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It looks good to us

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Our job is to go all-out to break the log-jam of the long-dormant construction industry. So we're gearing our plants across Canada for record outputs of B.P. Asphalt Shingles, Siding, Insul-Board, Roll Roofing and Flooring as soon as the signal flashes.

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CANADIAN COMSTOCK COMPANY
LIMITED
ANNOUNCES

H. M. LINTON

Hubert M. Linton has been appointed Vice-President of the Canadian Comstock Company Limited, construction engineers specializing in electrical, mechanical, warm air heating installations and complete mining plants, whose offices are located in Toronto, Montreal, Hamilton, Ottawa, Sydney, Halifax and Saint John.

Mr. Linton will be located in the Montreal office, and will be in charge of operations in Eastern Canada.

J. L. (SANDY) DAVISON

John L. (Sandy) Davison, graduate of Nova Scotia Technical College in 1925, who has been on loan to the Engineering Department of the Aluminum Company of Canada during its plant expansion program from 1937 to 1945, has returned to the Canadian Comstock Company Limited, and has been appointed Chief Engineer. Mr Davison will be located in the Montreal office.

Decline in CPR Net Narrower in April

MONTREAL (Staff) — Canadian Pacific Ry. reports an increase of $646,818 in April gross operating revenues, to $26,400,245 from $25,753,427 in April, last year, with net revenue after expenses and taxes at $3,013,883 against $3,904,566, a decline of $890,683, in reflection of gains in expenditures including higher wage rates this year.

Gross operating revenues for the first four months of 1945 totalled $100,032,465 against $100,601,420 in corresponding 1944 period, decline of $568,955, and net operating revenue $9,030,372 against $13,671,599, decline of $4,641,227.

"YOURS FAITHFULLY..."

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Appoint, with confidence, this Company as your Executor and Trustee.

Montreal Trust Company
Executors and Trustees
61 Yonge Street - Toronto 1
GORDON F. HARKNESS, MANAGER

BE STEADFAST

- Let us summon afresh all our reserves of alertness, steadiness and sober application to our tasks that we may succeed in our responsibilities to our country.

Let us all reinforce the position of confidence we occupy, each in his own public or private capacity, by protecting our economic position with adequate insurance.

THE EMPLOYERS' LIABILITY ASSURANCE
THE EMPLOYERS' ASSURANCE
CORPORATION LIMITED

CHARLES CURTIS
Manager for Canada and Newfoundland

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Fire and Casualty Insurance

MANAGED INVESTMENT

The Financial Post assumes no responsibility for the specific buy and sell recommendation reported here. The changes and reasons for them are made entirely on the responsibility of two investment managers who have undertaken management of two hypothetical investment funds, the operations of which are reported for readers of The Financial Post.

The buying and selling of an individual security for one of these funds does not and should not, be interpreted as indicating the wisdom of any individual taking similar action. What is wise for one individual in certain economic circumstances and with a certain list of securities may be entirely unwise for another individual.

Purpose of this continuing feature is to illustrate by actual example, the principles of sound investing based on experience, knowledge and constant attention.

MacNab's Manager Purchases Canadian Breweries Common

The Financial Post presents another operation of the hypothetical MacNab account, which is being managed under conditions outlined previously in The Post.

MacNab's manager purchases 25 common shares of Canadian Breweries Ltd. In view of the company's rapid progress, substantial increase in earnings and the possibility that Canadian Breweries preferred may be called in the near future, he feels that a participation in the common is warranted. Part of the proceeds for the purchase are obtained from the sale of MacNab's National Grocers common stock whose market action is disappointing to the manager. The fund's income is increased by the transaction.

The MacNab fund is for this individual: He is 57, a secure job, a wife but no other dependents, adequate life insurance. He is buying and holding an appropriate amount of victory bonds and war savings certificates. Maximum income, consistent with safety of capital is his chief objective.

The MacNab Fund Transactions

All transactions are as of June 5, 1945.

SOLD:

No. of Shares	Security	Sales price $	*Proceeds $	Income $
20	Nat. Grocers, com.	12½	245.60	10.00
	Cash invested		85.65	
	Total		331.25	

*After brokerage and taxes.

PURCHASED:

No. of Shares	Security	Cost price $	Gross cost $	Income $
25	Can. Breweries, com.	13¼	331.25	20.00
	Loss on sale			$6.90
	Indicated annual income increased			$10.00

MacNab's Manager Says:

The directors of Canadian Breweries Ltd. authorized the issuance of an additional 115,000 common shares. Proceeds will be used to reimburse the company for expenditures made in the acquisition of additional shares of Brewing Corp. of America and for plant expansion.

At the same time the directors stated their intention to place the common shares on an 80c. per share annual dividend basis commencing with an initial quarterly payment of 20c. per share payable Oct. 1, 1945.

As an opportunity was given to preferred shareholders to purchase common shares at $13.25 per share net by the underwriters, I purchased 25 shares for your account. You already hold 20 preferred shares which at the current market are worth about $1,000 so that you now have a substantial investment in this company representing about 11.4% of the entire value of your account at current market valuation.

However there is a possibility that Canadian Breweries preferred shares may be called for redemption during the near future. Due to the rapid progress being made by this company and the substantial increase in earnings recorded during the past year, I believe you are warranted in adding to your holdings a modest participation in the common shares which, on an 80c. annual dividend basis, will yield 6% on your investment.

Earnings for the first six months of 1945 were 53c. per common share including the refundable portion of the excess profit tax, according to the last quarterly report. Some appreciation in the value of these shares can therefore reasonably be anticipated over the next 12 months to two years.

I am also selling your 20 shares of National Grocers common stock at $12.50. Frankly, I am disappointed in the market action of this stock as in a rising market for industrial equities it has not moved for six months, in spite of the recent rumor that Garfield Weston interests have been acquiring an interest in the company which was denied by the president last November. Proceeds of the sale of these shares are used for the above purchase.

In the month to June 15, dividends of $7.50 were received from your stocks so that, after deducting your monthly payment of $25, your account's cash was reduced $17.50.

The MacNab Fund Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
5	Bell Phone of Can.	160	166½
25	Can. Breweries, com.	13¼	15
25	C. P. R., com.	12	18¼
10	Can. Celanese	50	51
25	Nat. Steel Car	18¾	21
20	Ford of Can., A	25¼	29¾
25	Kelvinator of Can.	20½	29
50	Royal Bank	15	17½
50	Powell River	18½	20¾
15	Price Bros.	35½	36⅜
	Mining Stocks		
10	Cons. M. & S.	50	67
50	Bralorne	14½	17¼
25	Hollinger	10	12¾
	Preferred Stocks		
10	Massey-Harris, $1.25 p	21½	25½
20	Can. Breweries, $3.40 pref.	45	51
10	Can. St'mships, 5% p	40	45
5	Aluminum Can. 5% p	102¼	104¼
5	Algoma Steel, 5% pf.	97	97
	Bonds		
$1,000	Canada, 3%, due 1959/62	100	100
	Cash		$198.66
	Current market value of fund		$12,258.04
	Prospective annual income		$559.50
	Average yield on original $10,000 is		5.60%

*Price on June 9, 1945.

Bepco Opens Office In British Columbia

Bepco Canada Ltd. has opened an office in Vancouver, B.C., it has been announced, to handle the company's line of switchgear, instruments and industrial electric power equipment.

Lionel A. Hunt, a member of the Association of Professional Engineers of B. C. will be British Columbia manager for the company, states President C. G. Abbey. Mr. Hunt was associated with Bepco for many years prior to the war both in Toronto and Montreal. Latterly he has been sales engineer for the Vancouver Engineering Works.

Southam Co. common stock (750,000 no-par-value shares) have been listed on the Montreal Stock Exchange.

SHOE VICE-PRES.

C. Reg. Kidner, new vice-president of Savage Shoe Co., Preston and Galt, Ont., continues as secretary-treasurer.

Hayes Steel Sales Lower

Sales of Hayes Steel Products Ltd. to date in the current fiscal year are slightly below those for the comparable period of the year ended July 31, 1944, The Financial Post understands. Business is good however, it is stated, and the company will again be in excess profits tax brackets.

Earnings for the current fiscal year are expected to be slightly lower than those shown last year as a result of lower sales and also of lower prices being received. Last year re-negotiation of contracts for the two years ended July 31, 1943, substantially altered the profits of those years. Business for the year ended July 31, 1944 was also renegotiated and the results were reflected in the accounts submitted for that year.

Earnings per common share for the 1944 fiscal year were $3.43 including or $1.43 excluding the refundable portion of the excess profits tax.

Working capital position of the company is strong and the company is in a good position to convert to civilian production, it is stated. Working capital at July 31, 1944, amounted to $1,526,224.

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Barber-Ellis
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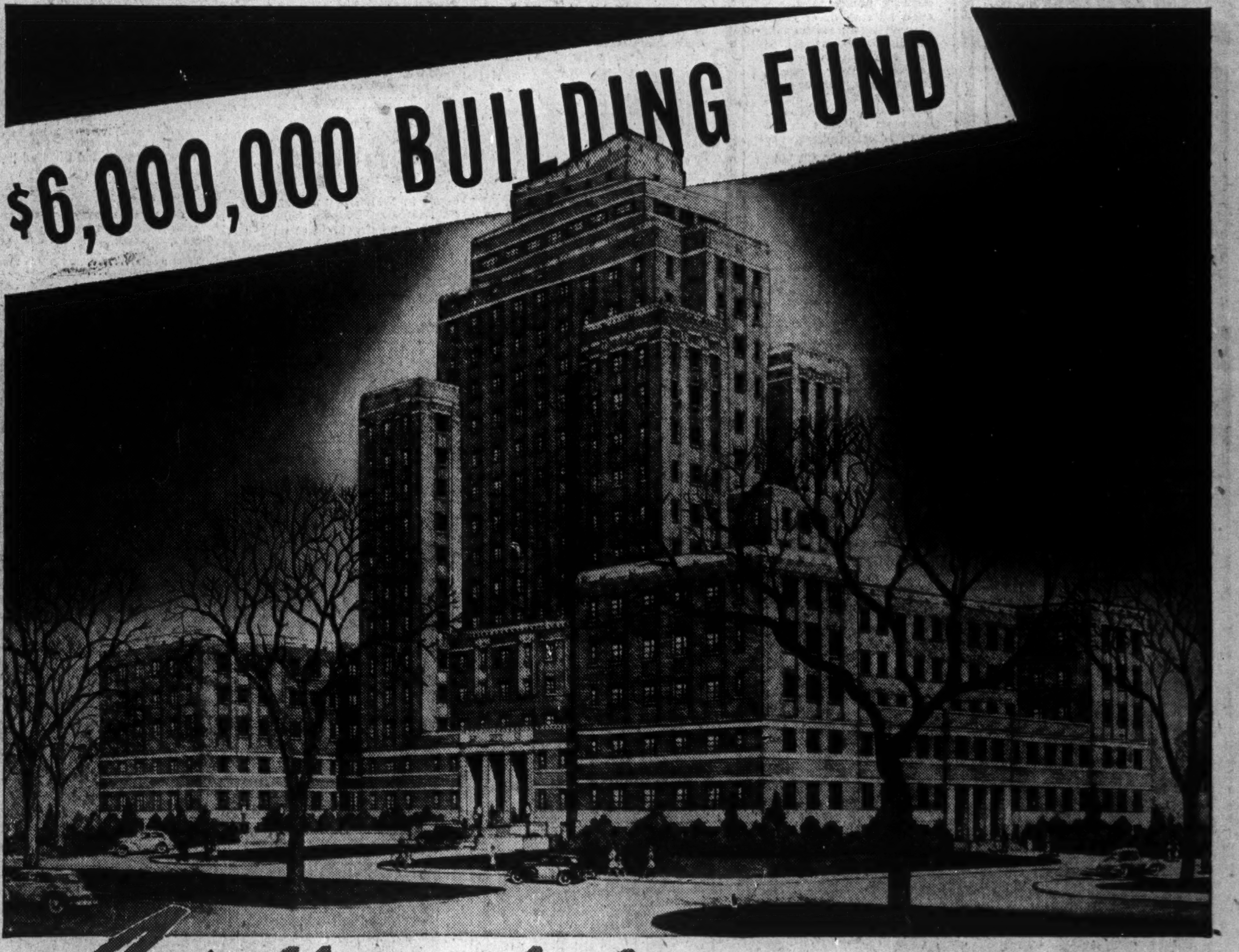


Will you help build health for countless children?

ABOVE is the architect's drawing of a new Hospital for Sick Children which the people of Ontario must begin to build in the immediate future. This task cannot be delayed. Scores of little children today are awaiting the specialized hospital attention which only this institution can give.

During the past 70 years, hundreds of thousands of sick and crippled Ontario children have been treated. 95 per cent. of the beds are in the public wards. The 88 doctors in attendance make no charge for these patients.

The research laboratories are among the largest of their kind in the country. All Canada benefits from this research. It has been effective in the prevention and cure of disease.

WHY IS A NEW BUILDING NEEDED?

The present hospital is obsolete and overcrowded. More beds are needed. The total number of patients treated has increased 50% since 1929. No bed is ever empty and there is a continuous waiting list of 200 cases.

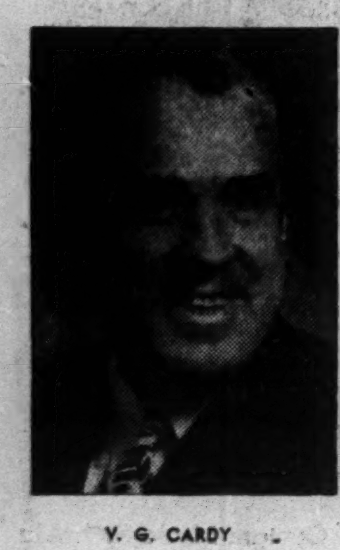
The estimated cost of the new hospital is $6,000,000. Today, as throughout its history, the hospital must rely on the generosity of public-spirited citizens. Thousands of little children look to you to restore them to health. Whatever you can give will bring rich rewards to you, to Ontario and to the Dominion both now and in the years to come.

FACTS
Tell the Whole Story
- Hospital founded 1875 — six beds.
- College Street Hospital built 1889, with 190 beds. Extended later.
- Present capacity, City hospital, 320 beds, 300 in public wards.
- Constant waiting list, 200 patients.
- Hundreds of Thousands of Ontario children treated since foundation.
- Treated last year: Cot patients, 9,730; Out-patient treatments, 60,858.
- Research Work benefits whole of Canada and other countries.
- Over 3,000 problem cases admitted from outside Toronto each year.
- 88 doctors give free services, totalling over 45,000 hours yearly.
- Hospital treats more children than any other hospital in North America.
- 600 beds urgently required, with all related services.

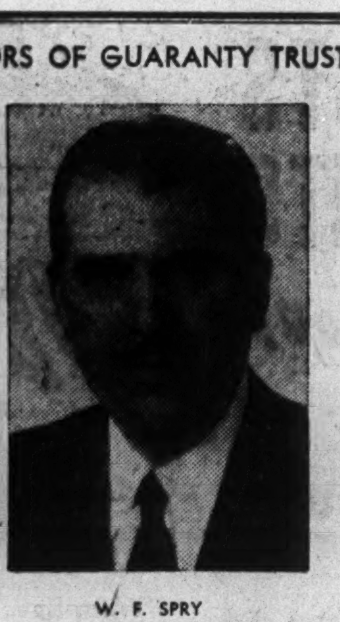
Send your contribution today to THE HOSPITAL FOR SICK CHILDREN, College Street, Toronto

THE HOSPITAL FOR SICK CHILDREN
$6,000,000 Building Fund

NEWLY ELECTED DIRECTORS OF GUARANTY TRUST



V. G. CARDY



W. F. SPRY

Guaranty Trust Company of Canada announces the election of two new members to the board of directors. Vernon G. Cardy, Montreal, is President of: Mount Royal Hotel Company, Montreal; Royal Connaught Hotel, Hamilton; General Brock Hotel, Niagara Falls; Prince Edward Hotel, Windsor; King Edward Hotel, Toronto; and Director of Colonial Airways Limited. William F. Spry, Toronto, is Vice-President, General Manager and Director of: Canadian General Insurance Company and Toronto General Insurance Company; and Director of Canadian Insurance Shares Limited and Canadian General Securities Limited.

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Friend, adviser and protector to thousands in all walks of life, The Royal Trust Company plays a vital part in the welfare of many people.

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You can do much to provide for your own "Social Security" and that of your family, by placing your investments in our hands for Management and appointing The Royal Trust Company, Executor under your Will.

The smaller the estate, the greater the need for skilful, low-cost, "Royal Trust" administration.

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. . . THIS SECOND STOREY MAN!

The man jimmying the window is a hard worker. He gets around — often right in your own neighborhood. Maybe he's planning on calling on you tonight . . .

Secure against loss from theft. Get the protection of a Pearl Burglary Policy; its cost is surprisingly reasonable for the peace-of-mind you can have. Ask your own insurance agent about this Pearl Policy.

Business men should investigate Pearl Payroll, Safe or Hold-Up Policies.

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W. C. Butler, Manager for Canada — H. G. Flower, Asst. Mgr.

THE EUREKA-SECURITY FIRE AND MARINE INSURANCE COMPANY
INCORPORATED 1864—SAME YEAR AS PEARL . . . POLICIES GUARANTEED BY THE PEARL

COMPANY REPORTS

Gair Co. Canada

In 1944 paperboard production of Gair Co. Canada amounted to 48,068 tons as compared with 48,552 in 1943. Total sales of all products of the company and its subsidiaries were 66,757 tons compared with 66,846 tons in 1943.

The more favorable showing in net profits compared with 1943 was due in part to higher sales value and also to the increase of the standard profit base permitted by the Dominion Income Tax Department's ruling in 1944.

As in the previous year, manufacturing facilities have been unable to cope with the demand for products. Unfilled orders on the books are sufficient to keep plants occupied at capacity for some time to come. The critical wastepaper situation and the lack of manpower have made it impossible to operate the Dominion mill. Although there has been some easing of the government restrictions regarding manufacture of company products, prices of both raw materials and finished goods are still under its control, as are salaries and wages.

During the year the company reduced its indebtedness to Robert Gair Co., Inc., by $100,000.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$997,617	$863,621
Less: Deprec.	227,988	207,272
Bond interest	55,491	56,669
Int. on notes, etc.	35,945	39,906
Subsid. min. int.	26,941	38,963
Income tax res.▲	411,998	306,568
Net profit & surp.	239,254	214,243
▲Incl. refund. EPT.	43,827	25,300
Times All Interest Earned:		
Before deprec.	10.91	8.94
After deprec.	8.42	6.80

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Total curr. assets	$2,385,908	$2,177,310
Life ins., c.s.v.	2,520	6,340
Misc. assets▲	152,291	127,708
Inv. in affil. co.	73,800	73,800
Fixed assets*	2,547,695	2,685,599
Total assets	5,162,304	5,070,757
Total curr. liab.	731,507	582,415
Note pay., Gair Co.	400,000	500,000
Funded debt	887,600	918,600
Min. int. in subs.	269,957	365,865
Capital stock	923,000	923,000
Capital surplus	8,279	5,330
Earned surplus▲	1,941,961	1,775,547
*After depr. of	1,926,651	1,697,599
▲Incl. refund. EPT.	96,644	42,217
Working capital	1,654,491	1,594,895

C. W. Lindsay & Co.

Sales volume of C. W. Lindsay & Co. for the fiscal year ending Feb. 28, 1945 was maintained and present indications are that business will be satisfactory during the current year. President G. E. Fritz points out that although the company is in a strong cash position at the present time reserves must be maintained in order to finance increased inventories and accounts receivable during the post-war period, and that the policy as regards future dividends must depend upon earnings and prevailing conditions.

INCOME ACCOUNT

Years Ended Feb. 28-29:	1945	1944
Net earnings	$96,192	$63,051
Less: Bond int.	18,000	18,000
Deprec. res.	14,361	14,947
Taxes	33,967	13,240
Net profit & surplus	29,864	16,864
Less: Pref. divd.	†	‡17,648
Surplus for year	29,864	■784
Times Bond Interest Earned:		
Before deprec.	5.34	3.50
After deprec.	4.55	2.67
Earnings per Share and Dividend Record:		
Pref.: Earned	$6.77	$3.82
Paid	†	‡
Com.: Earned	0.036	d0.36
Paid	nil	nil

†$4 per sh. declared pay. June 11, 1945, but not deducted from accounts. ‡ Incl. $2 pd. June 28, 1944. ■ Deficit.

CONDENSED BALANCE SHEET

As at Feb. 28-29:	1945	1944
Cash	$42,750	$33,156
Accts. rec.	215,279	247,119
Investments▲	404,117	101,615
Inventories	371,040	716,393
Total curr. assets	1,033,186	1,098,283
Deferred charges	114,569	43,404
Fixed assets*	805,852	853,264
Total assets	1,953,607	1,994,951
Total curr. liab.	76,799	148,591
Unearned fin. chgs.	4,972	5,512
Funded debt	300,000	300,000
Capital stock	1,270,334	1,270,334
Surplus	301,502	270,514
▲Market value	400,695	101,108
*After deprec. of	244,963	250,147
Working capital	956,387	949,692

Candu. Foreign Invest.

Demand for cement remained good during 1944, The Canadian Foreign Investment Corp. annual statement reported. Shipments were higher by 95,734 barrels than in 1943. The 1945 shipments will not come up to the high level of 1944, W. Allan Black Jr., president, states.

The interest on series A and B debentures decreased from $26,113 to $7,664, due to the redemption during the year of all outstanding debentures of the Companhia Brasileira de Cimento Portland Perus, being $200,000 of series A 8% and $90,000 series B 10%. The dividends from company holdings of the capital stock, however, increased from $226,005 to $387,974.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Income	$412,338	$265,869
Less: General exp.	34,380	27,382
Taxes	37,387	20,321
Net profit	340,571	218,166
Less: Pref. divds.‡	3,734	19,058
Common divds.	†330,372	146,832
Surplus for year	6,465	52,276

†Including $1.00 plus 50c. declared payable in 1945.

Earnings per Share and Dividend Record:	1944	1943
Pref.: Earned	‡	$116.85
Paid	$2.00	8.00
Common: Earned	4.59	2.71
Paid	2.00+1.00	2.00

‡Balance outstanding redeemed April 1, 1944.

BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$34,087	$109,323
Foreign currency	219,681	48,560
Mkt. securities*	442,950	450,935
Brazilian bonds	35,080	25,731
Interest in subsid.	610,547	887,988
Total assets	1,342,345	1,522,537
Tax provision	100	100
Exchange res.	36,635	27,257
Capital stock	456,060	642,760
Capital surplus	......	194,200
Earned surplus	849,550	658,220
*Market value	439,550	448,345

Madsen Red Lake

Although a shortage of underground men forced a reduction in mill rate from 400 to 300 tons daily in October, Madsen Red Lake Gold Mines realized a higher profit the year ended Feb. 28, 1945.

Ore reserves declined, as shown below, but no ore is included for levels below the 7th and the recession in ore reserves is stated to be "by no means unsatisfactory."

Shaft sinking was carried 618 ft. to the 1,959-ft. horizon and crosscutting is now in progress on four new levels. Results of diamond drilling from the 7th level were stated to tie in well with previous drilling.

Investment has been made in a number of other gold mining operations the largest of which is Rouyn Merger Gold Mines.

INCOME ACCOUNT

Years to End Feb.:	1945	1944
Gold output	$1,417,746	$1,298,713
Silver output	2,893	2,856
Total output	1,420,639	1,301,569
Less: Mkt. chgs.	18,169	16,592
Net production	1,402,470	1,284,977
Less: Oper. exps.	598,211	606,071
Oper. profit	804,259	678,906
Add: Int. earned	11,904	9,260
Less: Deprec.	83,541	82,389
Pre-prod. exp.	159,149	101,681
Out. explor. w/o	400	1,000
Prov. for taxes	163,000	145,000
Net profit	418,073	358,096
Less: Dividends	279,962	209,972
Surplus for year	138,111	148,124
Earned per share	$0.110	$0.102
Paid	0.08	0.06

CONDENSED BALANCE SHEET

End of Feb.:	1945	1944
Cash & bullion	$253,206	$364,799
Investments*	934,447	567,873
Accts. rec.	11,579	9,397
Mat. & supplies	272,620	274,372
Total curr. assets	1,471,852	1,216,441
Bd. dep. re power	10,805	10,805
Def. & prep. chgs.	84,732	65,919
Def. development	109,903	142,580
Mining props.	1,281,330	1,278,344
Plant & equip.▲	489,677	560,106
Total assets	3,448,299	3,274,195
Accts. etc. pay.	52,108	48,725
Income tax res.	99,898	72,312
Total curr. liab.	152,006	121,037
Capital stock	2,109,367	2,109,367
Earned surplus	1,186,926	1,043,791
▲After depr. of	464,516	381,036
*Market value	980,051	566,248
Working capital	1,319,846	1,095,404

OPERATING STATISTICS

	1945	1944
Tons milled	127,870	144,179
Recovery per ton	$11.11	$9.03
Ore reserves, tons	628,545	726,065
Grade ($38.50 gold)	$7.66	$7.74

Economic Invest. Trust

The trend of security markets since the last annual report of Economic Investment Trust continued upward and the net asset value per share, based on quotations of listed shares and securities at Mar. 31, 1945, was approximately $56 compared with $47 at the corresponding date last year.

The net income of the trust division showed some increase during the year and dividends of $2.10 a share were paid as compared with $2 for last year.

Classification of investments according to type show: ordinary and common shares 59.14%, preference shares 31.18%, bonds and debentures 9.01% and cash .67%.

INCOME ACCOUNT

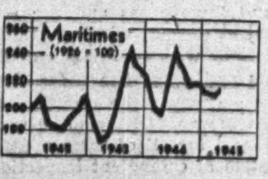
Years Ended Mar. 31:	1945	1944
Net income	$144,152	$142,076
Less: Bond int.	40,000	40,833
Inc. tax res.	10,868	10,866
Net profit	93,286	90,377
Less: Dividends	84,001	79,954
Surplus for year	9,285	10,423
Times Bond Int. Earn.	3.60	3.48
Earnings per Share and Dividend Record:		
Common: Earned	$2.33	$2.26
Paid	2.10	2.00

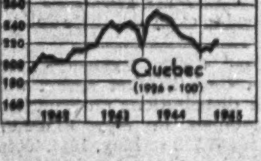
CONDENSED BALANCE SHEET

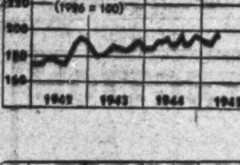
As at Mar. 31:	1945	1944
Cash	$22,008	$177,224
Accts. rec.	2,031	1,908
Secs., less res.▲	2,858,415	2,630,055
Bond refunding exp.	......	52,840
Total assets	2,882,454	2,862,027
Accts. & tax. pay.	26,017	18,885
Divds. pay.	59,000	55,000
Bond int. accr.	16,667	16,667
Total curr. liab.	101,684	90,552
Funded debt	1,000,000	1,000,000
General reserve	125,000	100,375
Special invest. res.	559,579	559,579
Capital stock	1,000,000	1,000,000
Surplus	96,191	111,531
▲Market value	3,316,600	2,748,500

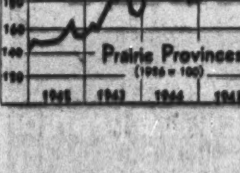
Business Up in April In Five Economic Areas

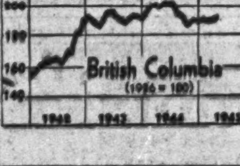
Business activity recorded moderate improvement in April over the preceding month. Slight increases were shown in each of the five economic areas, the greatest percentage advances having been shown in the Maritimes and British Columbia. The business index of Ontario reached a new high level, an irregular advance having been indicated from the outbreak of hostilities to the present time. The upward trend was modified at the end of 1941 but the advance continued without wide fluctuations for more than three years.











Trend of Business in Economic Areas

	April 1945	% Change April 1944	March 1945
Maritimes:			
Constr. contr. $	1,419,000	−8.1	1,500,000
Bldg. permits $	705,000	+25.0	130,000
Life ins. sales $000	4,102	+6.0	3,965
Bank debits $000,000	116.6	+17.1	111.8
Elec. pwr. kw.h.000	2,923	+11.9	3,010
Employment*	179.9	+2.7	179.9
Index	218.1	+10.8	212.6
Quebec:			
Constr. contr. $	8,323,000	−31.2	6,037,000
Bldg. permits $	3,148,000	+39.1	2,861,000
Life ins. sales $000	15,142	+2.2	14,289
Bank debits $000,000	1,338	+16.6	1,516
Elec. pwr. kw.h.000	40,968	−16.4	39,371
Employment*	188.5	−4.4	189.1
Newsprint prod., tons	245,429	+3.8	263,776
Cotton consump. lb.	13,224,301	−1.7	14,987,978
Index	223.3	−10.9	222.4
Ontario:			
Constr. contr. $	12,719,000	+61.5	6,065,000
Bldg. permits $	7,218,000	+53.7	6,776,000
Life ins. sales $000	25,114	+13.2	23,426
Bank debits $000,000	2,201	+11.9	2,673
Elec. pwr. kw.h.000	33,900	+7.5	34,285
Employment*	184.2	+0.2	184.3
Livestock slaughter*	231.1	−19.8	252.8
Steel prod., net tons	274,213	+5.1	277,461
Auto. production, no.	14,351	+29.7	14,912
Index	199.4	+3.4	198.4
Prairie Provinces:			
Constr. contr. $	8,441,000	+317.3	3,962,000
Bldg. permits $	2,844,000	+2.9	1,820,000
Life ins. sales $000	8,689	+8.1	8,293
Bank debits $000,000	896	−15.3	703
Elec. pwr. kw.h.000	6,856	+7.3	6,938
Employment*	141.2	−0.8	145.3
Wheat receipts bu.	17,334,000	−13.4	13,678,000
Wheat prices**	125	.....	125
Index	193.6	−3.3	192.2
British Columbia:			
Constr. contr. $	3,394,000	−3.7	2,066,000
Bldg. permits $	1,437,000	−23.8	1,201,000
Life ins. sales $000	4,074	+9.8	3,821
Bank debits $000,000	303.7	+5.2	325.8
Elec. pwr. kw.h.000	7,519	+11.4	7,606
Employment*	172.0	−7.7	172.0
Index	194.3	−3.2	191.7

*1926=100. Employment statistics apply to preceding month.

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Take New Look at Plant Fire Safety As Research Boosts Plant Hazards

While research for war production has brought many new fire hazards, efficient regulations for the control of these hazards will be developed in due course, W. J. Scott, Ontario Fire Marshal, told the Fire Prevention Conference of the C.M.A. in Toronto last week. Meanwhile he urges close attention in industry to the fundamental principles of fire prevention.

Among the conditions he mentioned as bringing new fire hazards were extensive use of plastics, different processes in manufacturing synthetic rubber, new uses for flammable and combustible materials as substitutes for metals and the general use of chemicals in many processes. "It is well to remember," he continued, "that we have not only the individual hazards of component parts to contend with but also the chemical reaction liable to produce new dangers when two or more ingredients are being mixed together.

New Practices Required

The accelerated use of magnesium and aluminum and their alloys he saw necessitating changes in operation and storage practices to avoid disaster in industries equipped only with safeguards for less hazardous materials and processes. Recent tests and developments have removed much of the fear held for magnesium early in the war but known principles must be observed, he added.

While he believes the great strides made in the last thirty or forty years in fire prevention and development will be continued and the fire problems of the future solved, he urges competent and constant precautions to prevent too much destruction of life and property while finding the solutions.

Fundamental Principles

The great proportion of 118 fires in Canada and the United States in each of which the loss exceeded $250,000 had resulted from disregard of fundamental elements of fire safety. Some of the fundamental elements in fire safety he explained as follows.

(a) Proper construction — When the "Normandie" burned at a pier in New York City major fire protection faults were found responsible for almost a total loss of the ship. Open stairways, unprotected inter-communicating passages, lack of sprinkler service and many other features assisted the careless welding torch in the almost complete destruction of this great ship. One of the greatest essentials for postwar fire safety is the protection of all communicating areas, a segregation of divisions by standard fire walls, supplied with protected openings, and the application of standard sprinkler service.

(b) Avoiding concentration of values—Some of the most exorbitant fire losses during the war have resulted from using excessive storage areas and the overcrowding of stock, for example the disaster at the Fall River fire with the destruction of $11,000,000 of irreplaceable rubber lost in the one fire. During the war, in the rush of new plant construction, vast production of war goods, and often shipping difficulties, there frequently have been concentrations of values which overlooked the first principles of fire safety, namely divided storage, segregation of areas, and adequate sprinkler and other fire protection.

(c) Inspection—to do his job properly the fire inspector must not only be competent and have full knowledge of all the possible fire hazards in his plant. It is equally important for him to be diligent, to have patience, to exercise curiosity, and be so detached that his opinions and conclusions will not be influenced by bias, fear or favor.

(d) Adequate fire protection—Finally, for the fires that occur, there is the need for proper fire protection in both fire fighting equipment and trained personnel, from the stage of the first aid extinguishing devices to be used by plant employees, through the properly-equipped plant fire brigades and lastly to the co-operation of the municipal fire department. Mr. Scott continued:

National Concern

"Some lessons have been learned from the disastrous fires during the war, and the future alone will show how well we remember these. As soon as war conditions will permit, huge supplies of surplus commodities, machinery, war plants and buildings will be released, sold or otherwise disposed of. In the aggregate, the value of these may amount to a considerable part of what Canada has spent for its war production. The taxpayers of the country, looking for a reduction in the national debt and a lessening of taxation, have a very direct interest in these properties and goods being given proper fire protection during storage and pending disposal. It is to be hoped that there will be no neglect of fire safety principles in the care of the surplus goods and properties that would result in their destruction by fire. Even the temporary storage of large concentration of combustible materials in unprotected buildings presents possibilities of very serious loss. Many temporary storage places have high roofs and huge areas and are not equipped at present with automatic sprinklers or with sufficient outside hydrants and other fire protection. For some storages the question of heat in winter will have to be considered, and for all of them a definite system of competent inspection and proper watchman's service with watchmen who are physically able and trained to carry out their duties."

C.M.A. VICE-PRESIDENT

Col. H. S. Tobin becomes first vice-president of Canadian Manufacturers' Association. He is president of Vancouver Breweries Ltd. and the West Coast concerns.

Montreal Stock Exchange and Montreal Curb Market report that dividend distributions on securities listed totalled in May $7,038,671 against $6,987,712 in May, 1944. Total for the first five months of 1945 was $86,209,798 against $75,878,279 in corresponding 1944 period.

Life Companies Take 12% of All V-Bonds

Total Subscriptions Reach Almost $1.3 Billions

M. J. Smith Tells Canadian Life Insurance Officers Association — Meeting of Business Nature

Life insurance companies represented in the Canadian Life Insurance Officers Association have subscribed for almost $1.3 billion of Victory bonds, M. J. Smith told the association in his presidential address at the annual meeting in Toronto this week. This amount, he stated, was about 12% of the total subscriptions to the 10 loans since Sept., 1939.

The meeting of the association this year due to war transportation conditions was a strictly formal one, resembling more an enlarged monthly executive meeting than the general convention form of meeting of previous years.

Aid Loan Campaigns

Mr. Smith who is president and general manager of the Equitable Life Insurance Co. of Canada further stated that an average of over 2,200 life insurance men and women took part in each of the last six Victory Loan campaigns and had been directly responsible for the sale of nearly $600 million of bonds.

The income of the life companies and the savings of the policyholders with the life insurance companies, he continued, will be available in the postwar period for the progressive development of the country, to widen the basis of employment and trade and extend housing and for municipal, provincial and federal investments to further the growth of the nation.

Many People Represented

Regarding charges that life insurance companies through their size obtained an economic power, adverse to the interests of the average policyholders or citizen, he emphasized that insurance investment policy does not aim at control or ownership but at diversification, and the spread of the risk and also at yield so the companies may fulfill their policy contracts. "Bigness" of life insurance, he declared, arises only because the number of people associated for protection is big, he added:

"The plain facts are that the average Canadian family has perhaps $3,000 of life insurance and the per capita insurance in force is about $750. To make these amounts more adequate remains a continuing mission for the insurance companies and their field staffs and to the extent that this purpose is accomplished a still further growth of the companies is essential and socially justified."

Fewer Agents More Business

A census of agents Mr. Smith stated, using the figures of 21 Canadian companies and not including contracts in suspense indicated the number of fulltime agents contracts in force in 1944 was 74% of the Aug., 1938 total. Using available records of 14 companies, the 1944 number of fulltime agents was only 62% of the 1934 number. Meanwhile, he said, if the index per agent for new business is represented by 100% for 1934, the 1944 figures (estimated) is 186%. These figures, Mr. Smith pointed out, indicate greater earnings per agent and a better insurance service for the policyholder.

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Pages in Canadian History

1898

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Men of the High North

GOLD! 1898—and from the far corners of the globe men flocked to the Klondyke in search of the precious yellow metal. Up in roaring Dawson City, agents of the Winnipeg branch of the New York Life were selling life insurance policies to the prospectors and miners. The gold nuggets of the high north were being translated into life insurance protection.

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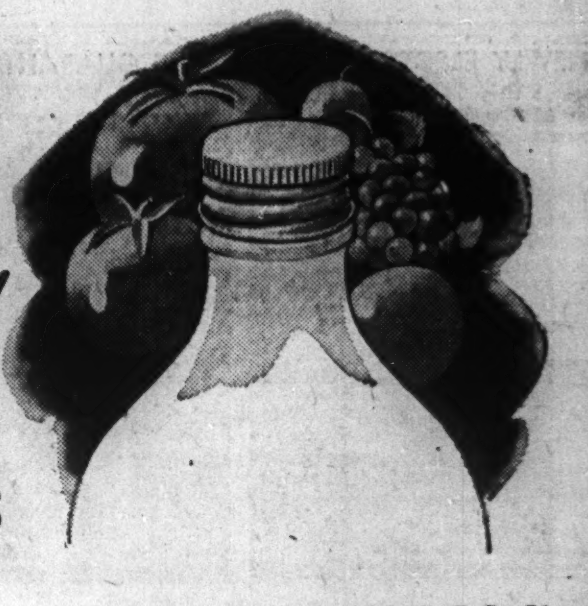

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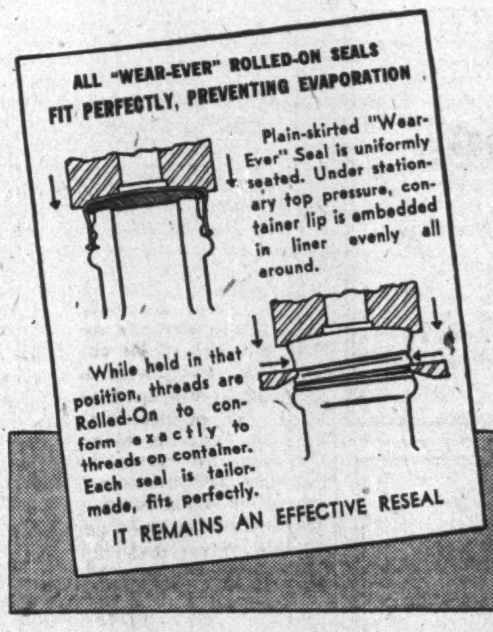

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Shelter Conditions and Problems Topic of Lever Housing Survey

What people want to do in their houses is the most important single set of facts affecting the design of houses, services, facilities and furnishings.

This is the practical approach on which Lever Brothers of Canada based its most recent research project; Canadian Homes. The researchers abandoned the idea that houses are collections of chromium and plastic automatic gadgets, experiments in architecture, or compilations of postwar dreams. They defined a house as a place where people sleep, eat, keep clean and shelter themselves from cold, heat and rain, tried to find out how adequate Canadian homes were for these purposes.

This week they released the first part of their report which deals with housing in terms of shelter. They discovered:

(1) Some 75% of families are crowded;

(2) Many carry on special activities for which there is no adequate space.

Because the most important market for housing facilities is in the middle- and low-income groups, the survey does not include houses valued at over $4,000 in 1941, or renting above $40 a month. Nor did it include homes on farms above 200 acres in size. This eliminated about 18% of Canadian homes from the survey. What the survey did include was urban and nonfarm rural houses up to $4,000 assessed valuation or $40 rent, and houses on farms up to 200 acres.

First question to which the researchers wanted to find an answer was what rooms do houses have? They found: everybody has a kitchen; about 95% of the city housewives interviewed were living in homes with at least one living room. Four per cent of these had two living rooms. The same thing was true of the nonfarm rural housewives. But on the farms, where 89% had at least one living room, 10% had both a living room and a parlor (the researchers noted that only 25% of these farms have bathtubs).

Most (85%) of the city houses covered had two or more bedrooms. Another 14% had one bedroom and 1% had no bedrooms at all. All the rural houses had bedrooms, most of them (96%) two or more.

More than half of the houses had dining rooms (though the researcher's noted most families don't eat there.) Whether urban or rural, about 9% have other rooms, dens, playrooms, sewing rooms and so on.

Shortage of Bedrooms

One city home in every eight is so crowded that someone has to sleep in a room other than a bedroom. This is not so acute in the country: in nonfarm homes one home in 11 is in this position, on farms only one home in 25. Most of the "extra sleeping" is done in the living room. Kitchens and dining rooms take the rest.

Farm homes are the largest in these three groups: in the farm home there are on average 6.4 rooms, compared with 5.4 rooms in the nonfarm rural houses, and 5.2 rooms in the urban houses.

But more people live in each farm house. The number of people in the average home, including relatives and boarders, is 5.05 on the farm, 4.0 on the nonfarm rural, and 4.1 on the urban. So the number of rooms per person is practically the same: 1.3 on the farm 1.3 on nonfarm rural and 1.2 in urban. This is close to the minimum set up by the U. S. Housing Authority—suggests some overcrowding.

There are boarders and lodgers on more farm homes than in any other group: 20% of farm homes have boarders and lodgers, 10% of nonfarm rural homes and 15% of city homes. Since the survey was conducted in the summer, some temporary hired men were probably included in the total. But when farm homes have boarders,, they have fewer than have the city homes: 1.4 per home on an average, compared with 1.9 per nonfarm rural home, and 2.1 for the city home. This sounds like the normal one hired man plus extra summer help on the farms. The average for city homes is probably raised by the elimination of $4,000 and over houses. Lower income home-owners frequently need boarders to help with the rent, and are more apt to respond to housing shortages.

More farm homes include married daughters, sons, parents, or grandparents: in 16% of farm homes there are relatives living with the family. This is true of 9% of the nonfarm rural homes and 8% of the farm homes. Counting these relatives, farm homes have larger families: on the average 4.7 per family on the farm, 3.8 in nonfarm rural houses and 3.7 persons per family in city houses. (The analysts point out that wartime doubling up makes long range conclusions from these particular facts rather questionable).

Nearly all urban homes have central station electricity. Only 1% use another form of lighting, chiefly kerosene. In rural nonfarm areas, 94% have central station electricity, another 1% have a dynamo and 4% use kerosene. But less than half of the farms have electric power. Most of the rest (45%) used kerosene. The remainder were divided this way: gasoline 5%, gas 3%, home dynamo 2%, windmill 1%. Some farms had more than one method of lighting.

Too Dark in Daytime

A large proportion of Canadian homes must use artificial light in the daytime in some rooms of the house. This is particularly true in the cities, where 27% of the householders said they found it necessary to turn on the lights before dark. In nonfarm rural areas, the proportion is 17%. On the farms, where light is less likely to be cut off by nearby buildings and too-close trees, it amounts to only 7%. Most of the daytime lighting is used in the kitchen.

Heating is generally based on two methods—the furnace and the stove, with some homes using more than one method. Here is the way the distribution goes:

Urban	Nonfarm Rural	Farm
Furnace		
70%	41%	44%
Stove		
50%	73%	87%

Besides this, about 5% have fireplaces, small oil stoves or electric heaters that are used for supplementary heat. Significantly, the one most important change desired by 8% of the urban 11% of nonfarm rural and 8% of farm housewives is a new heating system.

As for cooking—city homes use woodstoves for cooking in 16% of cases, coal stoves in another 12%, but many discontinued the use of this in summer. In nonfarm rural areas the use is much greater: 29% wood, 30% coal. This drops even more drastically in summer. Finally, farm stoves are 58% wood, 16% coal. In the case of the wood stoves, this method is used right through the summer in 54% of cases, but the use of coal stoves on farms drops to 12% during the hot season.

Basements on Farms

One of the greatest differences between rural and city homes was the presence of a basement. About 88% of farm homes have basements, but this dropped to 73% in city homes, 69% in nonfarm rural homes. Less than half of all homes had a furnace or heater in the basement: 46% of city homes, 33% of rural nonfarm homes, 28% of farm homes. About the same proportion kept wood and coal in the basement.

Most farm homes (78%) kept food, vegetables or seed in the basement. This is true too of the rural nonfarm homes: 61% of them, but only 32% of city homes used the basement for food storage.

About 28% of rural homes (including farms) and 37% of city homes used the basement for general storage. There was a laundry in 34% of the city basements, but in only 14% of the rural nonfarm basements and 8% of the farm basements.

Not many homes had a workbench, tools or shop in the basement: 5% of the city homes, 3% of the country homes and 1% of the farm homes. Still fewer had a garage in the basement: 1% of city homes, 1% of rural nonfarm homes. On the farms, 1% kept farm equipment in the basement.

Little or no interpretation is offered with the Lever figures. The researchers offer their results without comment, for interpretation by housing experts in the light of other conditions. Demonstrated fairly clearly even by the first reports, however, was that more housing is needed, that when it is built designers should bear more clearly in mind than in the past the uses to which the rooms will probably be put, should count on providing adequate storage and work space.

UP IN STEEL WARES

A. Ross Austin, appointed assistant general manager — production, a new post in General Steel Wares Ltd. He will continue as manager of the firm's specialties and signs division.

BANK OF CANADA

Rise Resumed In Note Issue

Total assets of the Bank of Canada show an increase of $27.5 millions to $1.8 billions in the statement for the week ended June 6, 1945.

On the liability side, note circulation which had declined for several weeks, following the victory loan showed a moderate increase while deposits and miscellaneous liabilities also were higher.

	June 6 1945	May 30 1945
Liabilities	$	$
Capital paid up ..	5,000,000	5,000,000
Notes in circ.	1,057,815,832	1,055,953,544
Rest fund	10,050,367	10,050,367
Deposits: Dom. ..	68,522,187	45,087,514
Chartered bks..	450,437,879	443,092,664
Other	32,580,440	40,846,917
Total deposits ...	551,540,506	529,027,095
Liabs., payable in sterling U.S.A. and For. Gold currencies	175,062,529	176,272,273
All other liab. ..	23,784,152	19,441,332
Total liabs.	1,823,253,386	1,795,744,611
Assets		
Sterl. & for. ex.	175,062,529	176,272,273
Subsid. coin	505,272	510,316
Advs. to ch. bks.	1,000,000	1,500,000
Investments:		
Dom. gov. sh. .	1,058,124,338	1,056,096,195
Oth. Dom. gov.	544,551,701	529,792,028
Other secs. ...	10,000,000	10,000,000
Total invest.	1,612,676,039	1,595,888,223
Premises	1,939,896	1,939,896
All other assets .	32,069,650	19,633,903
Total assets	1,823,253,386	1,795,744,611

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Position of Chartered Banks of Canada as of April 30, 1945, Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other Banks in Canada	Due to banks in U.K.	Due to Banks Elsewhere	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	7,377,907	65,541,115	42,866,281	....	556,815,559	654,014,568	6,297,790	135,549,922	2,989,004	14,688,068	19,251,667	13,570,158	3,035,791	583,011	39,000,000	36,000,000	1,597,550,849
Nova Scotia	2,735,131	21,055,202	1,476,154	....	130,424,775	230,088,723	2,887,934	101,717,924	4,908,396	2,828,581	4,486,799	25,583,865	699,336	302,600	24,000,000	12,000,000	565,195,488
Toronto	968,338	13,313,370	4,006,729	....	98,910,783	162,503,001	481,190	....	337,126	961,225	941,207	1,618,984	....	151,311	12,000,000	6,000,000	302,193,269
Provincial	707,495	2,710,367	432,384	....	24,068,343	81,169,205	38,083	....	1,000	....	42,784	108,301	6,984	5,110	1,000,000	4,000,000	114,299,009
Commerce	6,233,567	31,526,298	23,499,568	....	434,909,269	522,986,997	8,073,435	106,123,545	1,868,044	7,911,447	8,805,927	23,535,993	....	468,548	20,000,000	30,000,000	1,225,942,643
Royal	8,145,552	42,439,484	27,785,686	....	580,181,266	590,814,992	28,615,599	357,654,217	13,175	3,236,689	16,403,941	42,078,268	1,049,972	582,837	20,000,000	35,000,000	1,754,001,684
Dominion	1,139,401	12,217,758	1,578,486	....	93,644,814	137,044,024	441,303	9,407,857	2,253,024	2,098,262	644,584	7,259,540	335,452	140,619	7,000,000	7,000,000	282,205,130
Nationale	1,202,652	12,527,123	1,780,126	....	72,956,505	194,786,787	750,005	....	3,488,889	41,398	802,255	354,205	70,071	112,244	5,000,000	7,000,000	300,872,264
Imperial	1,288,342	14,627,157	33,674,731	....	113,476,043	154,145,405	1,014,091	....	1,944,596	1,211,403	1,333,964	5,123,970	....	140,843	8,000,000	7,000,000	347,980,550
Barclays	222,640	3,646,595	14,603	....	7,989,733	7,116,363	6,710,003	....	402,076	2,997,398	1,466,602	1,590,898	19,166	....	750,000	1,500,000	34,376,083
Total	30,021,025	219,613,469	142,114,748	....	2,113,327,089	2,734,670,125	55,309,383	710,453,465	18,205,330	35,974,471	54,179,730	120,824,182	5,216,772	2,487,123	136,750,000	145,500,000	6,524,616,969

SUPPLEMENTARY INFORMATION

NAME OF BANK	Capital Authorised	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ.	Bills rediscounted with Bank of Canada
	$	$	%	$	$	$
Montreal	50,000,000	36,000,000	6	455,868	7,512,207	....
Nova Scotia	15,000,000	12,000,000	10	1,094,975	2,740,426	....
Toronto	10,000,000	6,000,000	10	402,883	981,883	....
Provincial	5,000,000	4,000,000	5	24,718	728,115	....
Commerce	50,000,000	30,000,000	6	789,786	6,323,571	....
Royal	50,000,000	35,000,000	6	728,558	8,328,472	....
Dominion	10,000,000	7,000,000	8	502,486	1,170,906	....
Nationale	10,000,000	7,000,000	6	107,726	1,242,257	....
Imperial	10,000,000	7,000,000	8	517,403	1,304,047	....
Barclays	1,500,000	1,500,000	....	13,822	235,080	....
Total	211,500,000	145,500,000	....	4,638,225	30,566,269	....

†And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on Other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U.K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities	Public Securities other than Canadian
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	2,352,209	21,423	34,911,445	132,718,467	52,333,410	1,200,135	1,771	7,571,241	47,835,183	483,797,213	317,134,148	56,497,008	43,438,316	23,510,171	61,792,036
Nova Scotia	890,505	871,973	12,081,099	21,342,068	19,687,724	22,589,950	....	12,378,587	30,283,010	133,283,847	82,411,319	8,024,126	14,371,718	8,551,290	15,113,919
Toronto	426,159	....	6,775,469	31,058,427	14,025,994	233,571	....	883,678	8,702,178	72,327,958	80,785,051	4,316,726	8,008,082	1,063,597	....
Provincial	433,427	....	3,235,058	9,575,612	3,560,005	116,697	3,945	36,675	1,275,562	31,514,437	17,964,902	1,960,630	10,285,312	10,497,878	....
Commerce†	1,484,725	182,648	24,660,210	85,994,263	34,768,181	8,991,201	....	6,571,771	31,525,386	281,704,885	255,803,072	17,851,891	20,690,281	5,017,560	54,350,382
Royal	2,089,320	1,440,812	24,592,874	95,998,685	69,673,452	61,011,125	2,215	14,439,042	72,154,710	490,114,039	287,999,454	36,216,286	28,857,119	15,948,664	94,005,678
Dominion	437,328	530	4,916,818	24,184,014	11,290,331	230,250	....	1,625,343	6,025,025	81,883,364	62,538,604	908,710	1,122,466	767,565	2,496,243
Nationale	924,571	....	9,591,595	22,739,564	10,159,650	165,158	1,560,022	140,055	1,816,116	34,158,220	56,308,352	7,362,114	22,402,451	11,788,679	575,283
Imperial	616,550	....	8,776,534	23,353,252	15,758,141	347,421	673,611	492,894	6,691,669	123,606,851	53,879,418	5,140,926	6,856,462	6,038,153	....
Barclays	14,865	....	150,900	1,983,010	611,389	3,160	217,575	1,958,664	5,661,545	4,478,289	9,248,057	176,913	708,005	1,000	2,250,831
Total	9,310,029	2,517,386	139,692,002	448,947,362	231,872,280	95,382,665	2,459,139	46,094,950	211,970,393	1,865,868,880	1,224,072,467	138,455,030	156,740,212	83,184,557	230,584,372

NAME OF BANK	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	‡Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	△Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	30,201,776	11,230,002	41,548,518	207,118,891	8,031,733	3,242,859	6,973,754	205,057	247,967	12,900,000	481,554	2,668,455	1,601,526,914
Nova Scotia	7,502,473	10,459,156	3,474,892	114,068,998	14,863,431	641,704	1,288,407	83,967	64,003	4,785,448	208,111	2,383,127	567,982,739
Toronto	5,344,870	6,390,773	....	57,928,725	....	....	714,764	21,314	10,101	2,812,956	64,938	212,231	303,726,680
Provincial	1,097,974	5,057,707	....	15,460,446	....	41,773	457,159	34,690	572,356	1,760,686	64,253	70,605	115,186,193
Commerce†	18,076,098	16,272,378	16,165,603	213,246,129	18,677,126	696,974	2,731,075	419,263	1,389,260	12,747,047	500,000	4,514,094	1,228,567,209
Royal	30,266,550	18,235,497	35,308,960	215,075,633	81,730,408	1,436,447	2,367,442	397,869	900,071	12,292,745	628,000	4,040,960	1,758,240,250
Dominion	2,178,388	2,421,949	4,322,637	62,801,597	233,867	....	326,754	16,479	46,871	4,875,893	102,213	186,860	282,308,712
Nationale	4,270,019	3,943,777	....	55,662,791	....	592,659	2,125,821	15,519	1,137,083	4,351,857	108,657	295,208	302,546,788
Imperial	1,407,979	7,820,805	....	76,899,460	....	23,891	1,272,281	10,754	....	4,938,830	92,980	78,138	349,992,458
Barclays	....	442,100	....	4,247,998	....	....	....	115	....	692,260	34,353	6,701	34,468,658
Total	100,346,127	82,274,144	100,820,610	1,022,510,668	121,536,565	6,676,307	18,255,457	1,205,027	4,367,662	62,157,732	2,289,064	14,650,579	6,545,548,654

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

‡Includes mortgages.

△Total assets include $120,824,182 letters of credit outstanding as shown in liabilities.

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JUNE 11

Montreal and Toronto

Week ending Monday close

Winnipeg and Vancouver

Week ending Saturday close

Oil Stocks

Range 1945 High	Low	Div. Rate $	June 9 Yield %	Company	Sales	Last June 4	Week Ending June 11 High	Low	Close
.14½	.07	....	....	Acme G. & O.	8,800	.11	.10½	.09	.10½
.19	.10	....	....	Alta. P. Cons.	500	.14	.15	.15	.15
2.30	1.25	....	....	Ajax	5,300	1.90	2.10	2.00	2.01
.09	.05½	....	....	Anaconda	1,500	.06½	.06½	.06½	.06½
1.13	.70	†.05	....	Anglo Can.	7,250	.84	.90	.85	.90
.73½	.42	....	....	Br. Dom.	8,100	.46	.45	.43	.43
2.15	1.70	.10	5.6	Calg. & Ed.	5,850	1.80	1.89	1.72	1.82
.30	.20	....	....	Calmont	2,500	.23½	.26	.24	.25
.26	.24	†.00½	....	Commoil	1,500	.26	.26	.25	.25
.85	.38	....	....	Common P.	300	.40	.40	.40	.40
.40	.28	....	....	Dalhousie	670	.30	.35	.30	.32
.17	.12	....	....	Davies Pete	9,950	.14	.15½	.13	.15½
.26	.11	....	....	East Crest	23,900	.15	.15	.14	.15
1.58	1.25	....	....	Foothills	1,650	1.29	1.44	1.40	1.40
4.30	3.05	.15	4.3	Home	14,450	3.50	3.75	3.60	3.70
.18	.03½	....	....	Homestead	89,320	.12½	.15½	.12½	.15½
.10	.08	....	....	McD. Segur	3,600	.09	.10	.08	.10
.34	.17	....	....	MidCont.	58,500	.21	.23	.20	.22
.26	.17	■.02	....	Model	500	.20	.25	.25	.25
.20	.07	....	....	Nordon	500	.15	.16	.14	.16
.09½	.03½	....	....	Oil Select	500	.05½	.05½	.05½	.05½
.60	.40	....	....	Okalta	3,600	.45	.48	.45	.48
.18	.10	....	....	Pacalta	5,000	.12½	.12½	.11	.12
.67½	.47	....	....	Pacific Oil	15,300	.60	.59	.50	.57
.67	.50	....	....	Pac. Pete	5,700	.52	.67	.64	.67
.05½	.03½	....	....	Royal Can.	5,200	.04½	.04½	.04	.04
22.50	17.15	1.00	4.8	Royalite	772	19.00	21.00	17.15	20.50
.09½	.03	....	....	South End	3,050	.08½	.08½	.07½	.07½
.09	.07	†.01	....	Sunset	500	.08½	.09	.09	.09
.16½	.08½	....	....	Vanalta	1,000	.11½	.12	.12	.12
.32	.12	....	....	Vermilata	32,500	.17½	.20	.16½	.17
.25	.17	■.03	....	Vulcan	100	.20	.20	.20	.20

■ Paid in 1943. * Paid in 1944. * N.Y. Funds. † Paid or payable in 1945. x Extra.

Volume of Stock Sales

	Montreal	Toronto	Vancouver
June 12	195,900	1,343,000	......
June 11	235,600	1,530,000	......
June 9	......	....	......
June 8	221,200	1,618,000	259,765
June 7	210,300	1,297,000	123,170
June 6	273,300	1,299,000	79,150

Government Bonds

June 12, 1945

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	104¾	105⅛
3	Mar. 1954	103⅞	104⅛
3	Nov. 1956	102½	103
3	May 1957	101⅛	101⅞
3	Jan. 1959	100⅝	101⅛
3	June 1960	100	100⅜
3	Feb. 1962	99⅞	100⅜
2	Dec. 1946	101	101⅜
2¼	Mar. 1948	101⅝	102⅛
1⅞	May 1946	100⅛	101⅛
1⅞	Nov. 1946	100⅛	105⅛
1⅞	May 1947	100⅛	101
1⅞	Mar. 1948	100⅜	100⅞
1⅞	Nov. 1948	100	100⅜
Dom. of Canada Bonds			
3½	June 1949	101⅞	102⅜
3½	Nov. 1951	104⅞	105⅛
4	Oct. 1952	105⅛	105⅝
3½	Feb. 1952	105⅝	106
3	Oct. 1952	103½	104⅛
3	June 1955	102½	103
4½	Nov. 1956	104⅛	104⅞
4½	Nov. 1957	106⅛	106⅝
3	June 1958	100⅞	101⅛
4½	Nov. 1958	107⅞	108⅜
4½	Nov. 1959	109½	110
3½	June 1966	103⅛	103½
3	Perpetual	96⅞	97⅞
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Dec. 1950	100⅞	101⅜
3	Jan. 1959	100	100⅜
4½	Sept. 1951	125⅜	...
4½	Feb. 1956	131	...
4½	July 1957	132½	...
3	Feb. 1953	102½	103
4⅞	June 1955	132⅞	...
3	Feb. 1954	116⅞	118⅛
5	Oct. 1969	128⅛	...
5	Feb. 1970	128⅞	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	128⅛	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	114	116
4	Jan. 1962	127⅛	129⅛
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	110⅞	112⅞
3	Oct. 1951	98⅛	100⅛
3½	Aug. 1949	99⅞	101⅞
3½	June 1956	100⅞	102⅞
4½	Apr. 1961	124	127
5	Jan. 1960	127	129½
Nova Scotia:			
3	Jan. 1952	99⅞	101⅞
3½	June 1956	101	103
3½	Nov. 1950	102⅞	104⅞
4½	Sept. 1952	116	118⅛
4½	Nov. 1960	128	131
5	Mar. 1960	132	135
Ontario:			
3	Apr. 1948	100⅛	102
3	Nov. 1950	101⅛	103
3½	Nov. 1951	102½	104
3½	May 1955	102½	104
4	June 1962	127½	128½
4½	June 1950	109½	110⅞
4½	Jan. 1962	134½	135½
5	Oct. 1948	108	109½
5	Dec. 1960	137½	140
5½	July 1946	103½	104⅞
Ont. Hydro Commission:			
3	Aug. 1948	100½	102½
3½	Feb. 1953	102½	104
3½	Apr. 1947	102½	103⅞
Prince Edward Island:			
4	Mar. 1954	103	105
Quebec:			
3	Nov. 1947	100	102
3½	Mar. 1948	101	102½
3½	Mar. 1959	102⅞	104½
4	Nov. 1952	104	105½
3½	Feb. 1955	103½	105
4½	Aug. 1958	109½	111½
4½	Jan. 1963	114⅞	116⅞
Alberta:			
4½	Oct. 1956	*108½	*111½
4	Dec. 1954	101	104
5	Oct. 1959	*114	*117
5½	Apr. 1952	*114½	*117½
6	Mar. 1947	103	106
British Columbia:			
4	Dec. 1957	121	123
4½	Jan. 1951	121½	123½
4½	Oct. 1953	122½	124½
5	Apr. 1954	126½	128½
6	Feb. 1947	104	106
Manitoba:			
4	Dec. 1957	119½	121½
4½	Dec. 1956	124	128
5	Dec. 1955	132½	135½
5	Oct. 1955	116½	119½
6	Apr. 1947	103½	106½
Saskatchewan:			
4	Sept. 1954	92½	95½
4	Nov. 1960	92	95
4½	Oct. 1951	108	111
4½	Mar. 1960	101	104
5	Aug. 1958	98	101
5½	Oct. 1952	100	103
6	Mar. 1952	101	104

*New York quotations in U. S. funds.

Unlisted Stocks

(Compiled from quotations provided by Kamm, Garland & Co., Kippen & Co. Inc., and Plaxton, McDonnell & Co.)

June 11, 1945

	Bid	Ask
Allens Toronto Units	36.50	....
Anglo Can. Telephone A	9.50	10.50
Atlas Steels com.	42.00	44.00
Atlas Steels 1st pfd.	107.00	109.50
British Mortgage & Trust	140.00	....
B. C. Sugar	87.50	90.00
Canada Machinery com.	8.75	9.75
Canada Paving 1st pfd.	3.50	4.75
Canadian Airways	3.25	4.25
Can. Investors Corp.	7.00	8.00
Canadian Motor Lamp A	8.75	9.75
Can. West. Nat. Gas pfd.	106.00	....
Capital Trust Co. $100 par	48.00	....
Capital Wire Cloth com.	6.00	....
Capital Wire Cloth pfd.	21.50	....
Cawthra Apts. units	3.50	5.00
Chase, A. W., units	27.00	....
Colonial Steamships com.	80.00	85.00
Commercial Finance com.	8.25	....
Commercial Life 10% paid	7.00	9.00
Commonwealth Inter. Corp.	3.38	3.71
Confederation Life Assoc.	135.00	145.00
Continental Life 20% pref.	32.00	35.00
Detroit International Br.	19.00	21.50
Dover Industries Ltd.	7.75	8.75
Dunlop Tire pfd.	25.75	27.00
Eastern Steel Prod. pfd.	22.00	23.50
Empire Life Ins. 25% paid	15.00	17.50
Federal Foundries & Steel Co., new com.	3.25	3.50
Foreign Power Sec. pfd.	21.00	23.00
Galt Brass com.	18.00	....
Goderich Elevator & Trans.	15.00	16.25
Great Lakes Power pfd.	114.00	116.00
Great West Life	330.00	345.00
Guardian Realty pfd.	27.00	....
Guelph and Ont. Svgs. $50	52.00	55.00
Gurney Foundry pfd.	2.35	3.00
Inter. Utilities $3.50 pfd.	57.00	59.50
Lambton Loan & Inv. $50	49.00	....
Loblaw Groc. Inc.	15.00	16.00
London & West. Trust $100	63.00	....
Manufacturers Life Ins.	255.00	275.00
Midland Loan & Svgs. $10	15.00	....
Monarch Life Assce. 20%	56.00	....
Monarch Mtge. units	2.50	3.25
Morrison Brass, new com.	3.00	3.75
National Drug & Chem. c.	4.75	6.00
National Hosiery pfd.	3.50	4.75
National Hosiery com.	2.75	4.50
Ont. Tobacco Plant units	18.00	22.00
Paramount Kitchener units	53.50	....
Provincial Paper pfd.	107.50	109.50
Ruddy, E. L., pfd.	125.00	....
St. John Drydock pfd.	99.00	102.00
Sawyer Massey com.	1.10	2.00
Seiberling Rubber com.	5.00	....
Sincennes McNaughton T.	2.00	2.75
Sovereign Life Assce. 25%	27.00	30.00
Standard Fuel pfd. 6½%	94.00	98.00
Standard Fuel com.	2.00	....
Sterling Trust	82.00	88.00
Third Can. Gen. Inv.	3.30	4.00
Toronto Carpet pfd.	94.00	....
Toronto General Ins.	5.50	7.00
Trusts & Guarantee $100	70.00	74.00
United Farmers Co-op.	3.00	4.00
United Steel A pfd.	25.75	27.00
Victoria Trust & Svgs.	98.00	....
Waterloo Mfg. com.	6.75	....
Wentworth Radio com.	3.25	....
Western Assurance com.	34.00	37.00
Western Grain com.	.60	1.00
Western Grain pfd.	32.00	36.00
York Trading com.	5.50	....

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 7	Milling 4	Oils 4	Textiles and clothing 10	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935 39 = 100)												
*1935 to date:												
High	136.6	234.5	149.7	123.7	144.1	118.3	206.9	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1945: Monthly Figures												
Jan.	120.7	149.8	108.7	74.8	135.5	105.8	175.5	102.4	99.3	90.0	107.7	89.4
Feb.	122.8	154.0	108.4	77.9	136.2	106.8	184.9	103.0	100.9	89.5	111.6	92.9
Mar.	123.1	152.4	102.4	79.1	136.3	106.2	182.0	102.6	100.7	90.0	110.4	93.2
Apr.	123.1	147.4	106.4	77.8	136.5	107.1	194.4	104.7	101.6	89.6	112.4	94.2
1945: Weekly Figures:												
May 3	124.3	147.1	108.2	78.7	138.0	106.9	203.8	106.8	102.2	89.6	114.2	95.7
May 10	127.0	148.1	109.3	78.6	139.0	105.1	200.1	106.1	102.8	89.5	114.4	96.8
May 17	130.4	149.2	109.9	79.7	140.6	105.1	202.8	107.2	102.9	89.5	114.7	97.3
May 23	134.2	151.5	110.1	79.0	141.7	107.0	201.7	108.1	102.7	90.4	113.9	98.3
May 31	134.7	156.3	110.9	78.4	141.8	105.5	205.6	109.9	102.7	90.8	117.0	97.6
June 7	136.6	160.3	114.4	81.2	144.1	105.5	206.9	114.2	108.5	91.9	123.9	100.5

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
June 12	151.32	130.50	86.30	30.23
June 11	151.23	130.82	87.13	30.14
June 9	.....	.....	.....	.....
June 8	151.01	129.27	85.17	30.18
June 7	149.94	128.55	83.35	29.80
June 6	149.24	126.99	82.10	29.77
Month ago	141.47	126.32	80.37	29.34
Year ago	120.06	100.73	70.55	27.73
1945 High	151.32	130.82	87.13	30.72
1945 Low	131.95	114.60	77.15	29.61

Montreal Stock Exchange Average

	10 Util.	20 Ind.	20 Chd.	10 Pprs.	15 Golds
June 12	64.6	103.2	90.3	210.55	100.74
June 11	64.1	102.6	89.8	210.17	100.68
June 9	...	.....	...	.....	.....
June 8	64.3	101.9	89.4	209.59	97.53
June 7	64.4	101.7	89.3	208.16	97.24
June 6	63.8	101.3	88.8	209.46	97.04
Month ago	61.8	95.9	84.5	187.54	99.68
Year ago	54.3	80.2	71.5	140.16	75.26
1945 High	64.6	103.2	90.3	210.55	100.74
1945 Low	58.8	92.5	81.3	178.99	76.13

Wheat Prices

Winnipeg Grain Futures

Week of June 12, 1945

Crop year from Aug. 1, 1944 High	Low		High for week	Low for week	Close June 12
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.58¾	1.10⅝	July	1.52	1.46	1.50⅛
1.55⅝	1.04⅛	Oct.	1.42⅛	1.37⅞	1.41⅝
1.41⅛	1.24⅝	Dec.	1.38	1.34⅝	1.36½

*At ceiling.

Cash Quotations

	For Week June 12 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.53⅜	1.50⅝	1.61	1.52⅛

*At ceiling.

Unlisted Mines

Approximate quotations, 4 p.m., June 12, subject to confirmation:

	Bid	Ask
Advance	.34	.37
Alba River (new)	.37	.40
Alcan	.07	.09
Aljo	.05½	.06
Amal Kir	.22	.24
Ama Lar	1.75	1.85
Ang Rou	.93	.98
Anna'que	.16	.18
Anoki	.09	.11
Ansley	.27	.30
Apex Oil	.08	.10
Argonaut	.18	.20
Arntfield (old)	.06	.08
Athona n	.22	.24
Audley	.13½	.15
Aurora Y	.23	.26
Auterra	.09½	.11
Bar Larder (new)	.06	.08
Blondor	.19	.21
Blue Gras	.18	.20
Bravo	.13	.16
Brig R L	.14	.16
Brock*	.14	.16
Burley Po	.07	.08
Calder Bo	.16	.18
Camlaren	.15	.17
Cam RL	2.40	2.50
Carricona	.13	.15
Cen Mani	.06	.08
Cock RL	.09	.11
Columbier	.28	.32
Con Chib	.50	.55
Con Cop	.12	.14
Craib Flet	.65	.75
Derlak	.08	.10
De Santis (new)	.12	.15
Dickenso	1.40	1.50
Dom Mal	.10	.12
Dona Pat	.05½	.07
East Amp	.41	.45
Eastward	.28	.32
Electra	.16	.18
Erin Kirk	.09	.11
G Arrow	.39	.42
Goldora	.38	.40
Goodrock	.06	.08
Harp Mal	.12	.14
Hayes Cd	.07	.08
Head RL	.26	.29
Highridge	.13	.15
Hoyle	.29	.32
Hugh Mal	.26	.29
Hugh P P	.18	.21
Kamlac	.44	.47
Kencour	.26	.29
Kenda Pe	.62	.67
Kenroy	.20	.23
Laguerre	.25	.28
Lk Expa	.23	.26
Lapaska	.32	.35
Lar-Add	.07	.09
Larder U	.06½	.08
Lavalie	.20	.23
Legardo	.05	.07
Louvore	.22	.24
Magn Con	.60	.63
Major Oil	.14	.16
Marbenor	.54	.56
Marquette	.07	.08
Mar Bird	.19	.21
Mar McNe	.38	.41
Mary Ann	.09	.11
Marlon R	.29	.32
Mat Con	.25	.28
Mate Yel	.21	.23
Metalore	.03½	.05
Mic of Cn	.07	.10
Moffatt H (new)	.04	.06
Mohawk P	.05½	.07
Murbell	.09	.11
Murmac	.22	.24
Mylamaque (new)	.36	.39
McCuaig	.19	.21
McDonal	2.05	2.15
McManus	.15	.17
Nat Mal	.46	.49
Nay '45	.68	.72
New Aug	.23	.26
New Mal	.11	.13
Nicholson	.11	.12
Nick Off	2.40	..
Norbeau	.95	1.05
Norcourt	.26	.29
Norford	.13	.15
Norseman	.28	.30
Nortyne	.06	.08
Novelle P	.13	.15
Obalski	.16	.18
Obaska	.45	.55
Oklend	.11	.13
Olivet	.05	.06
Opemiska	.16	.19
Orpit	.15	.16
Ortona	.29	.32
Parbec	.24	.27
Pascalis	.43	.46
Pelangio	.09	.11
Pinnacle	.27	.29
Poona Go	.06	.08
Presdor	.08	.10
Privateer	.53	.58
Que Man	.68	.73
Rajah RL	.13	.15
Rambull	.08½	.09
Rand Mal	.41	.44
Raym Tib	.22	.24
Rebair	.53	.58
Redwood	.11	.13
Rich Grp	.47	.50
Ritoria	.10	.12
Rhyolite	.07½	.09
S.A.G.A.	1.06	1.10
Santiago	.26	.29
Sheldon	.31	.34
Skyn Lk	.05	.07
Stadacona	.85	.88
Sun Bear	.13	.15
Tiffany	.18	.21
Tobico	.04	.05
Tombill	.20	.23
Tovarich	.04½	.06
Val D'Bel	.17	.19
Virginia	.65	.68
Wesley	.08	.09
West R L	.21	.24
West Shor	.08	.09
Wilwood	.10	.12
Wincheste	.11	.12
Wingait	.29	.33
Y Davids	.30	.33

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	June 11 Bid	Ask
Viau Bisc.	...	14	14	15
Walkerville Br.	.05	3½	..	..
Wellington Fire	2.50	59½	..	..
W. Koot. Pr. p.	7	60	..	..
Westn. Brew.	*.20	8½	8½	10
West. Grain, pfd.	...	25	34	..
West. Grocers	3	132	127	139
Do., pref.	7	155	155	..
Wood, A&J p.	2	100	100	107
Woods Mfg. p.	.50	32	30	40
Zellers pref. 6%	1.50	28½	28½	..

†Paid in 1944. *Paid or payable in 1945.

Mining Stocks

	Div. rate $	Last sale	June 11 Bid	Ask
Bulolo Gold	...	22.85	..	22.75
Camp Bird	...	.04	..	..
Cent. Manitoba	...	.08	.09	.09
Coast Copper	...	.85	..	..
Coniagas	...	2.20	..	..
Flin Flon	...	.04	.02½	.04
Forty-Four	...	.72	.75	.80
George Copper	...	.23	.20	..
Gt. Y'fe (A) Rts.	...	.19	..	..
Great Falls M.	...	.03	.01½	...
Home Gold	...	.00½	..	..
Indian Mines	...	.02½	..	..
Int. Mining	...	4.75	..	..
Island Lake	...	.06	.03	.06
Kerr Lake	■.05	.30	.35	.50
Kootenay Belle	...	.12	.10½	.11
Lingman Lake	...	.45	..	..
McGillivray C.	■.02	.23	..	.19
McVittie Graham	...	.23	..	..
Mentor Explor.	...	2.25	1.00	2.00
Moffatt Hall	...	.08	..	..
Placer Devel.	†.25	18.00	..	18.50
Rice Lake	...	.03	.02½	.03
Silbak Prem.	†.01	.70	.70	.90
St. Anthony	...	.06½	..	..
Sudbury Basin	...	4.35	..	..
Sunlock	...	.15	..	..
Wendigo	...	.30	..	..

Oil Stocks

	Div. rate $	Last sale	June 11 Bid	Ask
Brown Oil	...	.11	..	..
Grease Creek	...	.02½	.01	..
High Sarcee	...	.11	.10½	..
McLeod	...	.13	.09	..
Mercury	...	.07½	.08	.08½
Mill City	■.03	.08½	.09	..
National Petrol.	...	.10	.10	..
Petrol Oil & Gas.	...	.08	.06½	..
South West Pete.	...	.22	.24	..
Spooner	...	.14	..	..
Texas Can.	...	1.26	1.26	1.30
Trans Alta.	...	.12	..	..
United Oils	...	.09	.08	.10

†Paid or payable in 1945. •Paid in 1944. ■Paid in 1943.

Bond Tenders

12 noon, June 14—Canada Treasury Bills, $65,000,000. Dated June 15, payable Sept. 14, 1945.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

June 12, 1945

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
•Alg. Cen. H.B.R.	5	'59	75½	78½	71½
†Assoc. Tel. & T.	5½	'55	113	115½	113
B. C. Power	4½	'60	102	104	102
B. C. Tel	4½	'61	107	109	107
†Calgary Pwr.	5	'60	113½	...	113½
Do.	5	'64	105	107	104
Gatineau Pr. A	3¾	'69	115½	...	115½
•Do., B	3¾	'69	103½	105½	103½
Gt. Lakes Pwr.	4½	'56	103	105	103
Do.	5	'57	102½	104½	102½
*Int. Hydro-El.	6	'44	90½	93½	91½
Macl'n-Que. Pr.	4	'59	102½	104½	102½
Mtl. L. H. & Pr.	3½	'56	103½	105½	103
Do.	3½	'73	100	102½	99½
Do.	3½	'63	101	103½	101
†Mtl. Tramways.	5	'51	108½	111	108½
†Do.	5	'55	99	101	99½
Nat. Lt. & Pwr.	4½	'61	98½	100½	98½
N. S. Lt. Pr.	4	'57	102½	104½	102½
Otta. L. H. & P.	4	'57	102	104	102
Ottawa V. Pwr.	5	'59	102	...	102
†Power Corp.	4½	'59	114½	116½	114½
Quebec Pwr.	4	'62	103	105	103
*Sag. P. "A" a	4½	'66	116	...	116
•Do., B	4½	'66	104	106½	104
St. Maurice Pr.	3½	'70	101	103	101
Shaw. W. & Pr.	4	'61	103	105	103
†Do.	3½	'70	98½	100½	98½
Do.	4	'69	104	106	104
Union Gas	4½	'50	101½	103½	101½
*United Secs.	3	'52	97	...	97
†Wpg. El. Ser. A	5	'65	100	102½	100
Do., B	5	'65	100	102½	100
Industrial and Realty Issues:					
†Abitibi P. & P. C.O.D.	5	'53	113½	116	114

Corporation Bonds Cont'd

Acadia Sugar	4½	'55	101	...	101
Do.	6	'54	102	...	102
†Alta. Pa. Grain	6	'46	104	...	104
Algoma Steel	5	'48	102	104½	102
Atlantic Sugar	4	'51	101½	...	101½
†B. C. P. & P.	6	'50	106	...	105½
‡†Do.	7	'50	112½	...	112
*Brown Co.	5	'59	104½	107	104½
Burns & Co.	5	'58	101	...	101
Canada Cement	4½	'51	102	104	102
Canada Electric	4½	'65	101	...	101
Can. Steamship	3½	'57	97½	100½	97½
*Can. Int. Paper	6	'49	114	116	114
‡C. Locomotive	6	'53	106½	...	106½
‡†Candn. Vickers	6	'47	101	103	101
C. P. R.	3½	'51	103½	105½	103
Do.	4	'49	105½	107½	105½
†Consol. Paper	5½	'61	108½	111	108½
Dom. Coal	4½	'52	101	103	101
Dom. Scott. Inv.	4	'52	101	...	101
Dom. Stl. & C.	6½	'55	108½	110½	108½
Dom. Woollens	5	'64	98	100	98
†Donnacona Pap.	4½	'56	104½	106½	104½
*Dryden Pap.	6	'49	106	...	106
Famous Players	4½	'51	101½	103½	101½
†Federal Grain	6	'49	106	...	106
*Great L. Paper	5	'55	110	112	110
*Gurney Fdry	5½	'49	102	...	101½
†Gypsum Lime	5½	'48	107½	109½	107½
Ham. Cotton	3¾	'59	99	101½	99
Inter-City Bak.	5½	'48	101	...	101
Indust. Accept.	4	'52	101	103	101
Ins. Ex. Bldg.	3	'51	68	71	68
*Inter. P. Nfld. (Bowater's P&P)	5	'68	111	...	111
*Inv. Bond & Sh.	5	'47	90½	93½	89½
Lake St. J. P.	5½	'61	103	105	103
Do.	5	'61	99	...	98
Legare	6	'61	100	...	100
Maple L. M.	5½	'58	101	...	101
Man. Sugar	5	'60	104½	107	104½
Massey-Harris	4½	'54	102½	104½	102½

Corporation Bonds Cont'd

McColl-Fron.	4½	'49	102½	104½	102½
McCormicks	4	'52	101	...	101
Do.	4½	'52	101	...	101
Mercury Mills	5	'59	100½	102½	100½
†Do.	6	'49	111.75	..	112
*M. & O. Paper	5	'60	110	...	110
Moirs Ltd.	6	'53	100½	...	100½
‡Mtrl. Drydocks	6	'48	99	101	99
Montreal Apts.	4	'54	85	88	84½
N. S. Stl. Coal	3½	'63	92	94	92
Price Bros.	5	'57	103	105	103
*Prov. Paper	5½	'47	110½	...	110½
Reliance Grain	4	'52	100½	...	100½
Silv. Dairies	5	'66	101	103½	101
Simpsons, Ltd.	3½	'60	101	103	101
United Corp.	4	'58	100½	...	100½
United Gr. Grs.	4½	'58	101	103½	101
†Western Grain	5	'63	94	97	92

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
•Payable in Canada only.
‡Traded without accrued interest.
•Payable in Can. or U. K.

Investment Trusts

	Bid	Asked
Affiliated Funds	5.15	5.64
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.30	4.70
Can. Investors	7.00	8.00
Commonwealth Int.	3.39	3.73
Corporate Inv.	7.50	8.70
Trans-Canada (A)	11.65	
Do. (B)	...	11.50

Municipal Bonds

June 12, 1945

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1965	102.00	104.00	3.22
Hamilton	5	1950	107.50	110.00	2.80
Montreal	3	1950	99.00	101.00	2.50
Ottawa	3	1953	100.00	102.00	2.72
Quebec	3	1964	98.00	100.00	3.00
Saint John	5	1950	106.50	108.50	3.30
†Toronto	4½	1955	126.50	129.00	1.33
	5	1970	132.00	134.00	3.05
Winnipeg	6	1950	111.00	113.00	3.17

† Payable Canada and New York.

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

	Date Issued	—Sold To—	Rate	Due	Amount	Price	Yield
Dominion—							
Canada Deposit Certificates	April 3	Canadian Chartered Banks	¾%	Oct. 2, '45	$130,000,000	100.	.....
Canada Deposit Certificates	April 10	Canadian Chartered Banks	¾%	Oct. 9, '45	75,000,000	100.	.....
Canada Deposit Certificates	April 24	Canadian Chartered Banks	¾%	Oct. 23, '45	170,000,000	100.	.....
Canada Treasury Bills	April 13	.....	.....	July 13, '45	65,000,000	99.90890	.365%
Canada Treasury Bills	April 27	.....	.....	July 27, '45	65,000,000	99.90803	.369%
Canada Treasury Bills	May 11	.....	.....	Aug. 15, '45	55,000,000	99.90849	.367%
Canada Treasury Bills	May 31	.....	.....	Aug. 31, '45	65,000,000	99.90910	.365%
Municipal—							
District of Penticton, B.C.	March	Bank of Montreal and McMahon & Burns	3½%	June 1, 1946-65	217,000	101.9748	
Township of Scarboro, Ont.	April 2	J. L. Graham & Co. and Fairclough & Co.	3½% 3¾%	June 1, 1946-64 June 1, 1965-78	100,000 400,000	99.50 100.	3.54% 3.75%
City of Calgary, Alta.	July 1	Harrison & Co. and Synd.	3%	July 1, 1946-55	1,500,000	102.	2.60%
Bond Issues—							
Dominion Malting Company	May 10	Gairdner & Co					
Burns & Co.	May 10	Dominion Securities and Synd.	3½% 3¾% 2¾% 4%	May 1, 1946-55 May 1, 1956-65 May 1, 1946-51 May 1, 1963	425,000 425,000 900,000 3,100,000	.... 100.	....
Toronto Harbor Comm.	May 30	Wood, Gundy & Co. Ltd. and Synd.	2½%	June 1, 1946-55	625,100	101.215	.....
La Comm. Scolaire Catholique de la Cite de Sorel	Jan. 2	Paul Gonthier & Co.	3%, 3¼%	Jan. 1, 1946-60	150,000	100.	.....

Dividends Declared

	This payment $	Date payable	Date of record
Acme Glove 5½% p.	3.25	July 2	June 16
Agnew Surp 7% p.	1.75	July 3	May 31
Aluminum 5% pf.	1.25	Aug. 1	July 5
Algoma Steel 5% p.	2.50	July 2	June 1
Amalgamated El.	.30	July 2	June 1
Am. Cyanamid ...	†.25	July 2	June 4
Do. 5% pref. ..	†.12½	July 2	June 4
Anglo-Huronian ..	.10	July 24	June 23
Asbestos	.20+.10	June 30	June 1
Barber-Ellis 7% pf.	1.75	July 15	June 30
Beatty Bros. A...	.50	July 3	June 15
Do. B.	.25	July 3	June 15
Beath & Son "A".	1.00	July 2	June 1
Belding-Corticelli .	1.00	July 3	May 31
Do., 7% pr.	1.75	July 3	May 31
Bell Telephone ..	2.00	July 16	June 23
Bralorne Mines ...	.20	July 14	June 20
Brant. Cordage ..	.12½	July 15	June 20
Do., pref.	.32½	July 15	June 20
Brazilian Tr. 6% p.	1.50	July 3	June 15
Brit.-Am. Oil	.25	July 3	June 4
B. C. Power Corp.	.40	July 14	June 30
BC El Pwr 6% p	1.50	July 3	June 20
Building Prod. ...	.15	July 3	June 5
Burlington Steel ..	.15	July 2	June 11
Can. Brew., p.	.85	July 2	May 15
Can. Bread	.10	July 3	June 9
Do., 5% pr.	.62½	July 3	June 9
Do., 6% pr.	1.50	July 3	June 9
Can. Canners	.20	July 3	June 9
Do., 1st pref. ...	.25&.05	July 3	June 9
Do., 2nd pref....	.15&.08	July 3	June 9
Can. Crushed St...	.10	June 20	June 1
Can. Cycle	.15	June 30	June 15
Do., 5% pref. ..	1.25	June 30	June 15
Can. Car & Fdry..	.25	July 17	June 21
Do., pref.	.53	July 10	June 21
Can. Converters ..	.75	July 31	June 15
Can. Cottons	.30	July 3	June 6
Do., 6% pref. ..	.30	July 3	June 6
Can. S. Ships 5% p.	1.25	July 2	June 6
Can. Dry, c.	†.25	July 1	June 15
Can. Foundries A	.37½	Sept. 15	Sept. 1
Can. Gen. Invest...	.15	July 16	June 30
Can. Ing.-Rand ..	.50	June 27	June 15
Can. Industries,			
A & B	1.25	July 31	June 29
Do., 7% pref. ..	1.75	July 14	June 15
Can. Dry pr.	1.06¼	July 1	June 15
Can. Food	.62½	July 3	May 31
Can. For. Inv. ...	■.75	July 2	June 1
Can. Machinery ..	.50	June 23	June 1
Can. North. Pwr..	.15	July 25	June 20
Do. 7% pref. ...	1.75	July 16	June 20
Can. Gen. Elec. ...	2.00	July 2	June 15
Can. Oil 8% pf. ...	2.00	July 3	June 20
Can. Shipbldg. A.	.30	July 2	June 15
Do., B	.20	July 2	June 15
Can. Silk A	.37½	June 30	June 1
Can. Permanent .	2.00	July 3	June 15
Can. Malartic G.M.	.02	June 28	May 30
Can. Malting	.50	June 15	May 15
Can. W. Boxes A.	.37½	July 3	June 11
Can. Celanese ...	.25&.25	June 30	June 20
Do., 7% pref. ..	1.75	June 30	June 20
Cassidy's 7% pref.	1.75	July 3	June 2
Celanese Corp. ...	†.50	June 30	June 18
Do., 1st pref. ..	†1.18¾	July 1	June 18
Do., 2nd pref. ...	†1.75	July 1	June 18
Central Can. Loan	2.00	July 3	June 19
Central Pat. G. M.	.03	June 30	June 5
Chartered Trust ..	1.00	July 3	June 15
Coastal Oils	.03	July 5	June 15
Cockshutt Plow, c	.25	Dec. 1	Nov. 2
Com. Alcohols	.05	July 16	June 30
Do., 8% pref. ..	.10	July 16	June 30
Con. Bakeries	.20	July 2	June 4
Con. Press "A" ..	.15	July 3	June 15
Confed. L. 30% pr.	1.50	June 30	June 25
Do.	1.50	Sept. 29	Sept. 25
Do.	1.50	Dec. 31	Dec. 24
Coniaurum Mines.	.04	Jun. 28	Jun. 5
Consumers' Gas ..	2.00	July 3	June 15
David & Frere A.	.25	June 30	June 15
D. Corp.-Seagram			
5% pref.	†1.25	Aug. 1	July 7
Dom. Dairies 5% p.	.44	July 16	June 30
Dom. Glass	1.25	July 16	June 27
Do., 7% pref. ..	1.[illegible]	July 16	June 27
Dome Mines	.30	July 30	June 30
Dom. Foundries ..	.35	July 2	June 11
Dom. Malting	.20	Aug. 1	June 30
Dom. Malt. 5% p.	1.25	Aug. 1	June 30
Dom. Stores	.15	June 20	May 25
Dom. Textile	1.25	July 2	June 5
Do., 7% pr.	1.75	July 16	June 15
Dunlop Tire 5% p	.62½	June 30	June 15
Easy Wash. Mach.	.25	July 3	June 18
Falconbridge N.M.	.07½	June 28	May 15
Fam. Players	.37½	June 30	June 15
Fanny Farmer ...	†.37½	June 30	June 15
Federal Fire Ins. c.	1.50	Aug. 15	Aug. 11
Federated Pete. ..	.03	June 30	June 20
Ford Motor A & B	.25	June 16	May 28
Foundation Co. ..	.35	July 20	June 30
Fraser Co.	.50	July 25	June 30
Gatineau Pwr. ...	.20	June 30	June 1
Do., 5% pref. ..	1.25	July 1	June 1
Do., 5½% pref. ..	1.38	July 1	June 1
Gen. Prod. 5% pr.	2.50	July 3	June 15
Gen. Steel Wares	.20	Aug. 15	July 17
Do., 5% pr.	1.25	Aug. 1	July 3
Goodyear Tire ...	.63	July 3	June 15
Do., 5% pr.	.62½	July 3	June 15
G. W. Sad. 1st pfd.	.75	June 30	May 30
Do. 2nd pfd. ...	.75	June 30	May 30
Gr. Lakes Paper			
A—B pr.	.25	July 3	June 11
Gr. West Life	3.75	July 3	June 20
Greening Wire ...	.15	July 3	June 1
Harding Carpets .	.10	July 2	June 15
Hinde & Dauch ..	.25	July 3	June 2
Holt, Renfrew			
7% pf. ......3.50+	1.75	July 3	June 15
Hunts A & B	.50	July 3	June 8
Huron & Erie	1%	July 1	June 15
Imp. Tobacco	.10	June 30	May 15
Ind. Accept. 5% p.	1.25	June 30	June 7
Inter-C. Baking ..	.75	June 30	June 15
Int. Bronze	.20	July 15	June 15
Do., 6% pref. ..	.37½	July 15	June 15
Ind. Mtg. & Trust	1.25	July 3	June 15
Int. Metal Ind.			
"A" com.	.35	July 3	June 11
Int. Nickel	†.40	June 30	May 31
Int. Nickel 7% pr.	†1¾%	Aug. 1	July 3
Int. Paper 5% pf.	†1.25	June 29	June 8
Int. Pwr. 7% pfd..	■1.75	July 3	June 8
Inv. Found. 6% pr.	.75	July 16	June 15
Jamaica P. Serv. .	.17	July 3	May 31
Do., 7% pref. ..	1.75	July 3	May 31
Kerr-Addis. G. M.	.05	June 28	May 31
John A. Lang	.25	July 3	June 11
Levy Bros.	.10	July 2	June 18
Madsen Red Lake	.04	June 28	June 1
Marcus Loew's ..	1.00	June 30	June 7
Do. 7% pref. ...	1.75	June 30	July 7
Maritime T. & T. .	.17½	July 16	June 20
Do. 7% pfd. ...	.17½	July 16	June 20
Melcher's 6% pref.	.30	June 30	May 31
Midland Loan	.40	July 3	June 15
Mod. Containers ..	.30	July 3	June 20
Do., 5½% pr.	1.37½	July 3	June 20
Molson's Brew. ..	.25	June 27	May 31
Mtl. City & Dis.			
S. Bank	.35	July 3	June 15
Moore Corp.	.55½	July 3	June 5
Mount Royal Hotel	.30	July 15	June 15
Monarch K. 5% pf.	1.25	July 1	June 14
Do.	1.25	Oct. 1	Sept. 14
Mtl. L H & Pwr.	.25	June 30	May 22
Moore C. 7% AB p	†1.75	July 3	June 5
Mon'ch L. 20% pd.	6%	July 1	June 15
Mtl. Telegraph ...	.48	July 16	June 15
Murphy Paint	.20	July 1	June 12
Do., 5½% pr.	1.37½	July 1	June 12
Nat. Biscuit. c. ..	†.30	July 14	June 8
Nat. Breweries ...	.50	July 3	June 8
Do. 7% pref. ...	.44	July 3	June 8
Nat. Grocers	.50	July 2	June 8
Do., pref.	.37½	July 2	June 8
Nat. Steel Car ...	.25	July 15	June 15
Nat. Trust	2.25	July 3	June 15
North Star Oil			
7% pr.	.08¾	July 3	June 9
N. S. Lt. & Pwr.	1.50	July 3	June 14
Ogilvie Flour Mills	.25	July 3	May 28
Ont. Loan & Deb..	1.25	July 3	June 15
Ont. Steel	.25	Aug. 15	July 16
Do., 7% pref. ...	1.75	Aug. 15	July 16
Ottawa Car	.25	Oct. 1	Sept. 1
Ottawa El. Rly...	.50	July 3	June 1
Ottawa L. H. & Pr.	.15	July 1	Apr. 25
Do., 5% pref. ...	1.25	July 1	Apr. 25
Page-Hersey	.31¼	July 2	June 15
People's Cr. Sec...	.25	July 14	June 30
Perron G. M.	.02	June 30	May 31
Pickle Crow G.M.	.05	June 30	May 31
Powell River	.25	June 30	June 9
Power Corp. 1 pf..	■1.50	July 16	June 20
Do., 2nd pr.	■.75	July 16	June 20
Premier Gold	.01	July 16	June 15
Preston E. Domes	.05	July 14	June 15
Price Bros. 5½% p.	1.37½	July 1	May 31
Proprietary Mines	.05	July 4	June 2
Regent Knit Mills	.40	Sept. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
River S. Mills A.	.50	July 3	June 12
P. L. Robertson ..	.50	July 2	June 20
Do., pref.	.62½	July 2	June 20
Russell Ind.	.30	June 30	June 15
Do., 7% pref. ..	1.75	June 30	June 15
Sheep Creek G.M.	.03	July 16	June 30
Sherritt Gordon .	.02	June 28	May 23
Sher.-Williams ...	.15	Aug. 1	July 10
Do.. 7% pr.	1.75	July 3	June 8
Sicks B Brew.....	.25	June 30	May 31
Silverwood W.D.			
5% pr.	1.25	July 2	June 15
Sigma Mines	■.30	July 23	June 28
H Simon & Sons.	.15	June 29	June 8
Do., 7% pref. ...	1.75	June 29	June 8
South Can. Power	■.20	Aug. 15	July 20
Do., 6% pr. ...	■1.50	July 16	June 20
H. Smith Paper ..	.25	July 30	June 30
Do., 6% pref. .	1.50	July 20	June 30
Standard Fuel			
6½% pf. .. ..1.00&	1.00	July 1	June 15
Std. Radio A & B	.10	July 10	June 21
Stedman Bros.	.25	July 2	June 20
Do., 6% pref. ..	.75	July 2	June 20
Sylvanite G. M. ..	.03	July 3	Apr. 28
Sun Life Assur. ..	3.25	July 1	June 15
Supertest Pete. ..	.50	July 3	June 18
Do., 6% B pr. ..	.75	July 3	June 18
G. Tamblyn	.20	July 3	June 8
Do., 5% pref. ..	.62½	July 3	June 8
Tip Top Tailors ..	.07½	July 3	June 1
Thrift St. 6½% p.	.40⅝	July 2	June 15
Tooke Bros.	.25	July 3	June 15
Toronto G. Trusts	1.25	July 3	June 9
Toronto Mortgage.	1.25	July 3	June 15
Tuckett Tob. 7% p.	1.75	July 14	June 9
United Corp. A ..	.38	Aug. 15	July 14
Do., B	.30	June 30	June 1
Unit. Fuel 6% A p.	.75	July 2	June 19
U. Gold Equities.	■.04	June 30	June 15
Ventures Ltd.	.10	July 6	June 12
Viau 5% pr.	1.25	July 3	June 20
Wabasso Cotton ..	1.00	July 2	June 11
Wellington Fire c.	1.75	Aug. 15	Aug. 11
Western Grocers ..	.75	July 15	June 15
Do., 7% pr.	1.75	July 15	June 15
G. Weston	.20	July 3	June 9
Wilsil Ltd.	.25	July 2	June 1
Winnipeg El. 5% p.	2.50	June 30	May 15
Do.	2.50	Dec. 30	Nov. 15
Woods Mfg.	.50	June 30	May 31
Wright-Hargreaves	.05	July 3	May 25

†N. Y funds.

■ Subject to approval of Foreign Exchange Control Board.

DIVIDEND NOTICES

The Shawinigan Water and Power Company

NOTICE is hereby given that a dividend of twenty-three (23c) cents per share has been declared on the no par value common shares of the Company for the quarter ending June 30, payable August 25 to shareholders of record July 20, 1945.

By Order of the Board,
H. G. BUDDEN,
Secretary.

Montreal, June 11, 1945.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared this day the following dividends:

6% Cumulative Participating Preferred Stock

No. 102, quarterly, $1.50 per share, payable July 16th, 1945, to holders of record at the close of business June 20th, 1945.

No Par Value Common Stock

No. 81, quarterly, 20c. per share, payable August 15th, 1945, to holders of record at the close of business July 20th, 1945.

L. C. HASKELL,
Secretary.

Montreal, April 27th, 1945.

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 68

NOTICE is hereby given that a dividend of Forty cents (40c) per Share on Class "A" Shares has been declared for the three months ending June 30th, 1945 payable by cheque dated July 14th, 1945, to shareholders as of record at the close of business on June 30th, 1945. Such cheques will be mailed on July 14th, 1945, by the Montreal Trust Company from Vancouver.

By Order of the Board,
J. A. BRICE,
Secretary.

Vancouver, B.C.
June 8th 1945.

POWER CORPORATION OF CANADA LIMITED

The Board of Directors has declared this day the following dividends.

6% First Cumulative Preferred Stock

No. 80, quarterly, $1.50 per share.

6% Non-Cumulative Participating Preferred Stock (Par value $50)

No. 72, quarterly, 75c per share. Payable July 16th, 1945, to shareholders of record at the close of business on June 20th, 1945.

L. C. HASKELL,
Secretary.

Montreal, April 27th, 1945.

BRALORNE MINES LIMITED

(Non-Personal Liability)

DIVIDEND No. 43

NOTICE is hereby given that a Quarterly Dividend of 20 cents per share has been declared on the paid-up capital stock of the Company, payable on the 14th day of July, 1945, to shareholders of record as of June 20th, 1945.

By Order of the Board,
RONALD GRACE,
Secretary-Treasurer.

Vancouver, B.C.
June 4th, 1945.

NOTICE OF DIVIDEND

Famous Players Canadian Corporation Limited

NOTICE is hereby given that a dividend of Thirty-seven and One-half Cents (37½c) per share has been declared on all issued common shares of the Company without nominal or par value, payable on Saturday, the 30th day of June, 1945, to shareholders of record Friday, the 15th day of June, 1945.

By order of the Board,
N. G. BARROW,
Secretary.

TORONTO, June 7th, 1945.

Chartered Trust and Executor Company Limited

DIVIDEND

NOTICE is hereby given that a dividend of 1% has been declared on the paid-up Capital Stock of the Company for the quarter ending June 30th, 1945, payable July 3rd, 1945, to shareholders of record at the close of business June 15th, 1945.

BY ORDER OF THE BOARD
E. W. McNeill,
Secretary.

Dated at Toronto,
May 17th, 1945.

Woods Manufacturing Company, Limited

Notice is hereby given that a quarterly dividend of Fifty Cents (50c) per share on the No Par Value Common Shares of the Company has been declared for the quarter ending June 30th, 1945, to shareholders of record May 31st, 1945, payable June 30, 1945.

By Order of the Board.
R. M. STOTT,
Secretary.

Montreal, May 23, 1945.

"SUPERTEST" PETROLEUM CORPORATION LIMITED

NOTICE OF DIVIDENDS

"B" PREFERRED

A half-yearly dividend at the rate of 6% per annum on the Class "B" Preferred stock of this Corporation for the half-year ending June 30th, 1945, has been declared; payable July 3rd, 1945, to shareholders on record at the close of business, June 15, 1945.

COMMON AND ORDINARY

The Board of Directors has declared a half-yearly dividend of 50c per share on the Common and Ordinary stocks of this Corporation for the half-year ending June 30th, 1945, payable July 3rd, 1945, to shareholders on record at the close of business June 15th, 1945.

SHARE WARRANTS

Share Warrant holders will present coupons, serial number 51 to the Canadian Bank of Commerce, London, Ontario, and branches in Ontario and Quebec, on and after July 3rd, 1945, where payment will be made at par.

By Order of the Board.
JAMES D. GOOD,
Secretary-Treasurer.

London, Ontario, June 7th, 1945.

DIVIDEND NOTICES

CANADA STEAMSHIP LINES LIMITED

A dividend of One dollar and twenty-five cents ($1.25) per share on the preference shares of Canada Steamship Lines, Limited for the six months period ending June 30, 1945, was declared payable July 2, 1945, to shareholders of record June 6, 1945.

Dated at Montreal, this 11th day of June, 1945.

R. B. THOMSON,
Secretary.

SHEEP CREEK GOLD MINES LIMITED

(Non-Personal Liability)

NOTICE OF DIVIDEND NO. 37

Notice is hereby given that a Quarterly Dividend of three cents per share has been declared on the paid-up Capital Stock of the Company, payable on the 16th day of July, 1945, to shareholders of record at the close of business on the 30th day of June, 1945.

Persons holding certificates not registered in their name, commonly known as "street" certificates, should have them registered in their name by the Company's transfer agents, Prudential Trust Company Limited, at their office, 475 Howe Street, Vancouver, B.C., or at their office, 217 Bay Street, Toronto, Ontario, on or before 30th June next.

By Order of the Board,
JAMES ANDERSON,
Secretary.

Vancouver, B.C., June 1st, 1945.

The Toronto Mortgage Company

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the Current Quarter, and that the same will be payable on and after

3rd JULY, 1945

to shareholders of record on the books of the Company at the close of business on 15th instant.

By Order of the Board,
WALTER GILLESPIE,
Manager.

7th June, 1945.

THE BANK OF NOVA SCOTIA

DIVIDEND No. 303

Notice is hereby given that a Dividend of two and one-half per cent. (25 cents per share) on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of July 16th, 1945, and that the same will be payable on and after Wednesday, the 1st day of August next, at any of the offices of the Bank in Canada.

By Order of the Board,
H. D. BURNS,
General Manager.

Halifax, N.S., June 12th, 1945.

PROVINCIAL PAPER LIMITED

Notice is hereby given that Regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable July 3rd, 1945, to Shareholders of record at close of business June 15th, 1945.

(Signed) W. S. BARBER,
Secretary-Treasurer.

General Products Mfg. Corporation Limited

DIVIDEND NOTICE

Notice is hereby given that a semi-annual dividend at the rate of 5% per annum on the Preferred Shares of the Company for the half year ending June 30th, 1945, has been declared, payable July 3rd, 1945, to shareholders on record at the close of business, June 15th, 1945.

By Order of the Board,
J. G. THOMPSON,
Secretary-Treasurer.

London, Ontario
June 6th, 1945.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office: Montreal

Stock Transfer Department

Notice is hereby given that a dividend of three dollars twenty-five cents ($3.25) per share on the capital stock of the Company has been declared for the quarter ending June 30th, 1945, and will be paid on July 1st, 1945, to shareholders of record at the close of business June 15th, 1945.

The stock transfer books of the Company will be closed from June 16th to June 30th, both dates inclusive, for preparation of the above dividend.

By Order of the Board.
F. J. CUNNINGHAM,
Secretary.

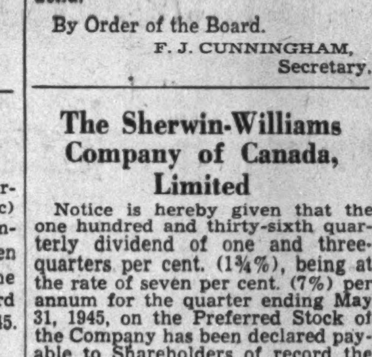
The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that the one hundred and thirty-sixth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum for the quarter ending May 31, 1945, on the Preferred Stock of the Company has been declared payable to Shareholders of record the 8th day of June, 1945, and that cheques will be mailed July 3, 1945.

Books not closed.

By Order of the Board,
P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
May 3, 1945.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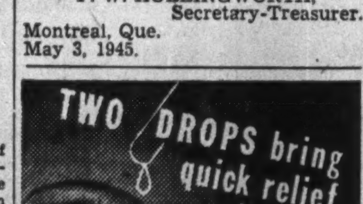
Use Murine when eyes are tired or when they smart and burn from overwork, dust, wind, sunglare, lack of sleep, bright lights. Just put two drops in each eye. Murine quickly soothes, cleanses, refreshes. Thousands are using Murine. Let it help your eyes too!



SOOTHES · REFRESHES

MARKET COMMENT

New Highs

All groups on the Canadian stock exchanges, with the exception of Western Oils, established 8-year peaks during the week ended June 11. Industrials were up 3.39, golds 3.90, base metals 5.11, papers 7.64 and utilities 1.5. This substantial rise in the averages was accomplished on only a moderate share turnover and is in sharp contrast with the more speculative type of trading seen earlier in the spring.

The old established gold and metal stocks were in fairly steady demand all week and were largely responsible for the sharp move in their group averages. These mines are expected to benefit from eased mining restrictions.

The weekly rise in the industrial average that has been going on now for ten consecutive weeks in Toronto and six weeks in Montreal, far from easing up, has increased this past week. Some market analysts are looking for a minor technical setback in the very near future, feeling that many currently popular industrials have reached a point where reconversion should be taken more seriously. These same analysts remain bullish on the medium-priced established golds.

* * *

Barron's (New York) The Trader: The length, rather than the extent of the rise in stocks, appears to give most concern to skeptics who question durability of the movement. The advance, which began in late April, 1942, and is, therefore, in the second month of the fourth year has, however, twice been exceeded, viz., in the bull markets of 1923-29 and 1933-37. . . . But the only two bull markets whose duration exceeded the present were followed by disastrous deflations. . . . Should a correction materialize at any time, it should from precedent be quite swift, but, on the other hand, it is not likely to exceed 18%, or the equivalent of 30 points. And such a maximum reaction, by no means assured, would in nowise invalidate the thesis of a subsequent postwar extension of the three-year old bull market.

* * *

Barron's (New York) The Dow Theorist: For the present, all trends are regarded as up under the Dow theory.

* * *

New Highs and Lows

During the week ended June 11 there were 77 new highs recorded among the "general" stocks traded on Canadian stock exchanges and one new low for 1945 to date. In the mining group there were 23 new highs and five new lows registered in the week. Two new highs and one new low were recorded by the oil stocks during the week.

GENERAL

New Highs—1945

Abitibi
Do., 6% pref.
Do., 7% pref.
Barker's Bread, pf.
Bathurst Pr. "B"
B. C. P. & Pap. p.
Brown Co. pref.
Bruck S. Mills
Can. Cement
Can. Steamships
Can. Breweries
Can. Celanese
Can. Converters
Can. Locomotive
Can. Tire
Can. Vickers, pf.
Comm. Alcohol
Conduits Nat.
Cons. Paper
De Havilland pf.
Dom. Bank
Dom. Dairies
Do., pref.
Dom. Glass, pref.
Dom. St. & Coal B
Dom. Textile
Dom. Wool
Dryden Paper
Federal Grain "A"
Fleet Aircraft
Fraser Co.
Foreign Pr. Sec. p.
Goodyear Tire
Gt. Lakes P. V.T. p.
Imp. Tobacco
Indust. Accept. pf.
Int. Power
John Inglis
Kelvinator
Loblaws "A"
Maple L. Mill. pf.
Massey Harris pf.
Mercury Mills
Monarch Knit
Moore Corp.
Nat. Grocers
Nat. Steel Car
Niag. W. Weaving
Noorduyn Av.
Ogilvie Flour
Ottawa El. Rly.
Penmans
Powell River
Purity Fl. pf., new
Royal Bank, new
Shawinigan W. Pr.
Sicks Brew. V.T.
Silknit, new
Do., new pref.
Simon & Sons
Simpson "B"
South. Can. Pwr.
Do., pref.
St. Lawrence Corp.
Do., pref. A
St. Lawrence Flour
Stand. Paving
Do., pref.
Steel of Can. pref.
Stop & Shop
United Amuse. A
United Corp. B
United Distill.
Westeel
Winnipeg El. pref.
Wool Combing
Zellers 5% pref.

New Lows—1945

United Fuel B pref.

MINING

New Highs—1945

Armistice
Bonville
Centremaque
Cochenour
Dentonia
Dome Mines
Golconda
Kay Rand
Kerr Addison
Kirk. Townsrite
Knee Lake
Labrador
Little L.L.
Noranda
Pamour P.
Pend. Oreille
Pickle Crow
Privateer
Proprietary
Quatsino
Sturgeon R.
Union Mining
Wright Har.

New Lows—1945

Aquarius
Buffalo Ankerite
Frobisher
Int. Uranium
Vicour

OILS

New Highs—1945

Pacific Pete
Sunset

New Lows—1945

Royalite

BEARDMORE
LEATHER
BELTING
DRIVES BEST

Tanners Since 1844

BEARDMORE & CO.
LIMITED
TORONTO - MONTREAL

DO YOU BUY or are you sold — ADVERTISING?

No need to plunge. No need to wait. CANADIAN ADVERTISING provides the inside facts immediately on every advertising media. Experts use it as a source of basic information for discussion with their advertising agencies.

CA lists all radio stations, papers and magazines in Canada; names personnel; gives facts on circulation, contract rates, mechanical requirements, publishing dates. Includes telephone directory, transportation and poster advertising, too.

By subscription only: $5 a year; $9 for two years. Write today to put yourself down for the next available issue.

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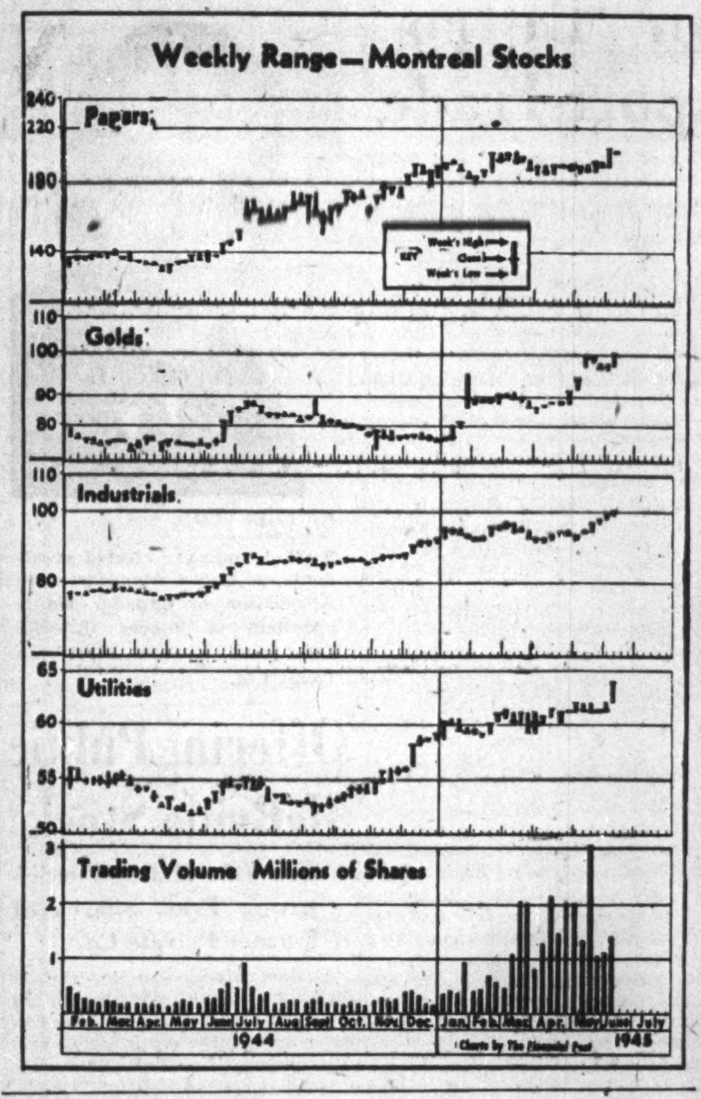
481 University Avenue, Toronto 2



Union Attacks Aluminum Co. Plan For Vets

MONTREAL (Staff)—The plan of the Aluminum Co. of Canada for reinstatement of war veterans was strongly opposed by the National Catholic Syndicate of Aluminum Workers, during hearings at Arvida before a Board of Conciliation seeking to arbitrate a dispute over amendments to the present contract between company and union.

The company's plan provides for preferential treatment for former employees discharged from the armed services and special consideration for veterans who were not former employees, and it was proposed that the plan be incorporated in the collective labor agreement. The company maintained that many men now serving in the military forces had no employment before the war, and said its plan was worked out after consultation with Ottawa officials and with veterans of World War I. The union wanted deleted the provision for employing war veterans who previously had not been employed by the company.

In the matter of promotions, the union wanted seniority as the main basis for advancement, while the company argued that ability as well as seniority should be considered.

The main issue in the dispute, however, was the union's insistance on "check-off" and "maintenance of membership" clauses.

After holding hearings for three days, the conciliation board has adjourned further sittings until June 19.

RADIO EXECUTIVE

Experienced radio executive wanted for radio division of general advertising agency. Should know how to plan radio campaigns for local and national advertisers, choose programmes, supervise costs and contact clients. Must have ability to make good presentations to clients. Reply by letter to your nearest Employment and Selective Service Office. Refer H.O. 2218.

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Investment Dealers
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ESTABLISHED 1908
A Complete Investment Service
DIRECT PRIVATE WIRES TO NEW YORK & MONTREAL
Members: TORONTO STOCK EXCHANGE
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6-8 Jordan St. • Toronto • ADelaide 7151

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Bongard & Company
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F. H. DEACON & CO.
Business Established 1897
Members Toronto Stock Exchange
197 BAY ST. — TORONTO 1 — ELGIN 3401

MEMBERS MONTREAL STOCK EXCHANGE AND CURB MARKET
Direct Wires With Toronto and New York
Facilities To Buy And Sell On All Exchanges. Information Gladly Given.
225 NOTRE DAME ST. W., MONTREAL
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Analysis on request
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WEST TORONTO
JU. 1167

THESE DEBENTURES HAVING BEEN SOLD, THIS ADVERTISEMENT APPEARS AS A MATTER OF RECORD ONLY

New Issue

$1,200,000

Taku River Gold Mines Ltd.

5% Collateral Trust Ten-Year Sinking Fund Debentures

To be dated July 1st, 1945. To Mature July 1st, 1955.

Principal and half-yearly interest (January 1 and July 1) payable in lawful money of Canada at the holder's option at the principal office of the Bank of Montreal, in Vancouver, Toronto, Montreal and Halifax. Coupon debentures in denominations of $1,000.00 and $500.00, registerable as to principal only. The debentures will be redeemable by the Company either in whole or in part on any interest date upon sixty days' notice, at the following prices:

102 if redeemed on or before July 2nd, 1947; 101½ thereafter, if redeemed on or before July 2nd, 1949; 101 thereafter, if redeemed on or before July 2nd, 1951; 100½ thereafter, if redeemed on or before July 2nd, 1953; 100 thereafter, to maturity;

or the company may purchase debentures in the open market at not above the prevailing redemption price for surrender to the trustee at cost in satisfaction of sinking fund requirements.

TRUSTEE: The London and Western Trusts Company Limited, Vancouver, B.C.

Capitalization

	Authorized	To be Issued
5% Collateral Trust Ten-Year Sinking Fund Debentures, Maturing July 1, 1955...	$1,500,000	$1,200,000
Common Shares (No Par Value)	3,000,000	3,000,000

Security

The debentures are to be, to the satisfaction of counsel, secured by a first pledge and charge upon at least 95% of all the issued and outstanding shares of Polaris-Taku Mining Company Ltd. hereinafter referred to as the Operating Company.

Taku River Gold Mines Ltd. covenants that so long as any of these debentures are outstanding, it will pay no dividends upon its shares and it will not permit the operating company to create any charge, mortgage or other obligation, except to itself. The operating company may, however, give security to a bank, but not its bonds or debentures. Taku River Gold Mines Ltd. further covenants that it will not permit the operating company to issue any additional shares so long as these debentures are outstanding, unless such shares are also pledged to secure repayment of these debentures.

Sinking Fund

The company covenants that it will, within ninety days of the end of each fiscal year, commencing July 31, 1947, pay to the trustee, for the debenture holders, an amount equivalent to at least one-half of the profits of the operating company for the preceding year, such profits to be calculated after providing for all operating expenses, including income and other taxes, but before charges for depreciation and depletion.

Purpose of Issue

These debentures are being issued to provide part of the purchase price of the above stated shares of Polaris-Taku Mining Company Ltd.

PRICE: 99 carrying a Bonus of 200 Common shares with each $1,000 Debenture

We offer these debentures subject to prior sale, if, as and when issued and accepted by us and subject to the approval of all legal details by Messrs. Walsh, Bull, Housser, Tupper, Ray & Carroll, Barristers & Solicitors, Vancouver, B.C.

Descriptive circular will be sent on request.

Milner, Ross & Co.
Members The Toronto Stock Exchange
47 JAMES ST. SOUTH
HAMILTON
330 BAY STREET
TORONTO
ROYAL BANK BUILDING
VANCOUVER

The statements contained in this advertisement are based upon information which we believe to be reliable. We do not guarantee but believe the statements herein made to be true.

Britain Is Banking on 'Betro' To Revive Her World Export Trade

By **ROBERT C. STARK**

LONDON—A few days ago some British businessmen were told that if they were keen on getting into the export market to South America they would do well to learn the samba and rhumba. During the past few weeks the Department of Overseas Trade has been issuing booklets on countries offering possible markets for British produce—booklets which go into such detail as advising the travelling salesman heading for certain sections of Ireland to take his umbrella along.

Humorous at first glance, such items are really good indications of the serious attention now being paid by British industry to the export problems. Livewire business outfits here realize that if they hope to get any substantial part of available export business they will have to polish up on many fine points of marketing.

Benefits Small Exporter

Faced with the very tall problem of attempting to restore their export trade, British industrialists are beginning to attack with the weapons of scientific research. Official agencies through the years have given information on bulk markets and broad economic trends but the British trader today knows that if he is going to sell abroad he will have to know the possible extent of the market for his goods, what sizes should be offered, what sort of wrappers and containers should be used, what are the types of consumers to be served, what is the competition, what credit terms should be arranged, how best to advertise, and many other detailed points that in total may spell success or failure to his enterprise.

Such detailed information in the past has, of course, been available to the large manufacturer through his own organization. However, such a setup is much too expensive for the small or medium-sized exporter. To try and overcome that condition a new organization has been established. It is called British Export Trade Research Organization and its first aim is to "conduct market and consumer research in all parts of the world on behalf of British trade and maintain permanent intelligence service in every overseas territory."

BETRO is to be a self-supporting, non-profit making, co-operative organization, and as such has the blessing of the Government and British business generally. Founded a few weeks ago, it is making satisfactory progress in finding supporters among British industrialists.

Strong Backing

The founder members of BETRO include such names as Cable & Wireless, Imperial Chemical, Lever Bros. & Unilever, Horlicks, Dunlop Rubber, General Electric, Beechams and others. Most of these large companies have market research organizations of their own but they are supporting the new joint effort for the benefit of British export trade as a whole. The founder members will subscribe £500 a year for three years toward the cost of the organization while ordinary members join at a fee of £100 a year. This investment entitles them to share in all the information issued by the organization, to consult and use its local branches abroad, and to obtain at a minimum cost specific market and consumer research reports regarding their own overseas trade.

The task of BETRO is that of any market research organization—to supply factual, detailed information on potential markets, and its field of operations will be the whole wide world. In time a world-wide network of offices supplying regular business intelligence is planned but, for the time being, a central department will have its headquarters in London and "flying squads" of trade experts will be sent out to investigate particular problems abroad. Establishment of overseas branches and contacts will be a gradual process.

Advertising Service

Along with BETRO is a sister organization, British Export Trade Advertising Corporation. This is a joint overseas advertising service to ensure that adequate advertising facilities will be available to British firms in all overseas markets. BETRO members may use this service if they wish, but are left completely free to follow any advertising plan they like.

Success of the new research organization will hinge on several points. First, it will succeed only to the extent of the capabilities and knowledge of its representatives and the initiative and resourcefulness of the men chosen to staff its permanent establishments.

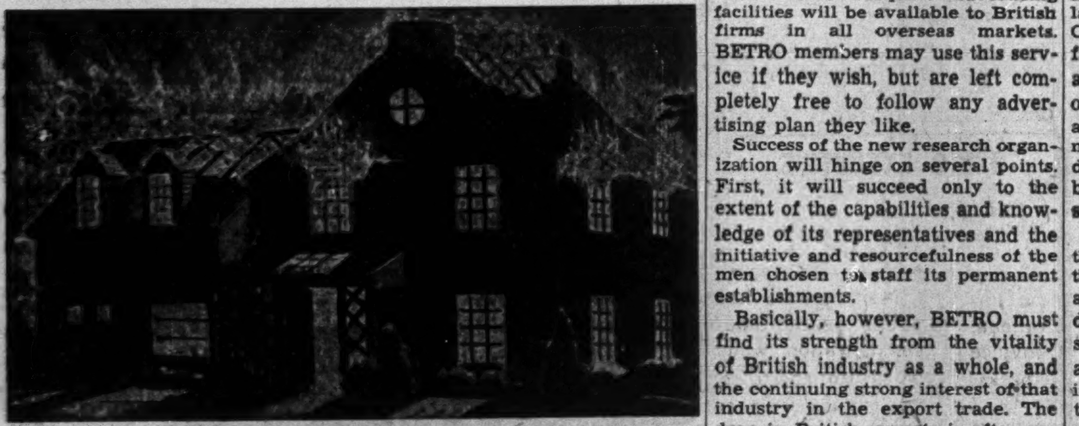
Basically, however, BETRO must find its strength from the vitality of British industry as a whole, and the continuing strong interest of that industry in the export trade. The drop in British exports is often regarded as a wartime phenomenon—that is not the true case. In 1924 the value of British exports was £801 millions, in 1938 it was £471 millions, a drop of 40% in monetary value and 25% in volume. The greatest part of that tremendous drop was accounted for by declines in export by the basic industries of textiles, iron, steel, coal and coke.

Some of the "ills that flesh is heir to"

Insurance Companies strive constantly to eliminate the causes of fires and accidents of all kinds. Through this work they not only serve the insured but also help to keep intact the business establishments, the homes and the very individuals who make up our country's assets and who are so vital to our war effort.

In spite of all precautions, however, fires and accidents inevitably occur and it is then the value of insurance manifests itself in the most practical way to those who have been foresighted enough to "invest" in its protection.

Be sure you are fully protected. Discuss your insurance requirements with your agent or broker and get his view.



GREAT AMERICAN INSURANCE CO.
ROCHESTER UNDER-WRITERS AGENCY

Great American and Associated Insurance Companies New York

AMERICAN ALLIANCE INSURANCE CO.
GREAT AMERICAN INDEMNITY CO.

J. H. HARVEY, MANAGER - 465 ST. JOHN STREET, MONTREAL
BRANCH OFFICES IN TORONTO, WINNIPEG, VANCOUVER

Have you a place at your board table

...for Mr. P. R.?

No doubt P. R. is there at every Board Meeting. Whether he's given the recognition he deserves or not, Mr. Public Relations is with your Company—now more than ever before.

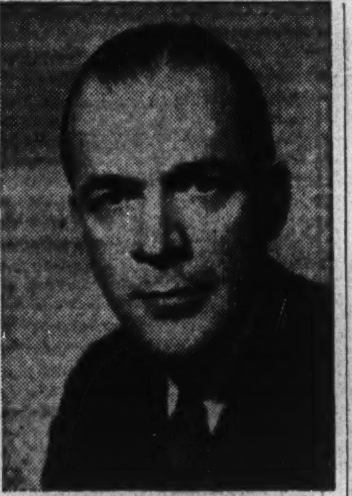
He is affecting your company's standing in the community—in the nation—three hundred and sixty-five days a year.

In constructive public relations there are a number of recognized media used. One of the most important is the motion picture.

For by this means you can take a *true* picture, a crisply visualized version of company operations everywhere. Your company can multiply the presence of its executives, can extend the circle of their influence via the motion picture.

The time is ripe for serious planning. Let us show you some outstanding examples of public relations films made for leading Canadian firms. Judge their effectiveness for yourself.

ASSOCIATED SCREEN NEWS
LIMITED
MONTREAL TORONTO



RE-ELECTED

R. M. Brophy, re-elected president of Radio Manufacturers Association of Canada. He is president of Rogers Majestic Ltd., and Rogers Electronic Tubes Ltd.

Offering Public McBrine Stock

To Offer 18,000 Participating Pref. Shares of Former Private Co.

Public participation in The L. McBrine Co. is being invited for the first time with the offering of 18,000 no par value participating preferred shares by W. R. Bricker & Co. of Kitchener and Playfair & Co. of Toronto. Offering price is $18 a share to yield about 5.55% on the basis of the $1 annual accumulative dividend rate. The stock does not represent new financing so that proceeds of the sale do not go into the company's treasury.

Incorporated Sept. 11, 1902, The L. McBrine Co. was founded by the late Messrs. L. McBrine and W. G. Cleghorn for the purpose of manufacturing trunks, hand baggage and all kinds of leather goods. Its head office and manufacturing facilities are in Kitchener, Ont. Control is now held by E. J. Shoemaker, president and general manager, who has been associated with the company since 1918.

"McBrine Baggage" is well-known throughout Canada being marketed through a large sales organization and through well-established retail dealers, department stores, and specialty shops from coast to coast as well as through export agencies in certain foreign countries. During the war the company was called upon to design and produce several important items of war supplies which were closely allied to its peacetime production so that no reconversion problems will present themselves, the prospectus states.

Expect Good Business

The backlog of public demand for travelling equipment in addition to new business which is expected to result from a postwar revival of national and international tourist and business travel promises to keep the demand for McBrine products well ahead of the manufacturing capacity for a long time, Mr. Shoemaker states. Designs of baggage which were not manufactured during the war will gradually return to the market along with many new items all of which should result in greatly increased sales volume and resulting profits, he feels.

Net profit, after depreciation and income and excess profits tax, amounted to $32,966 for the year ending Dec. 31, 1944 including the refundable portion of excess profits tax of $9,026. Earnings per share of preferred were $1.20 excluding and $1.65 including the refundable portion of the excess profits tax but excluding the participating feature. After the common has received a $1 a share dividend, the preferred and common participate equally in further declarations.

Capitalization outstanding consists of 20,000 no par value participating preferred shares and 10,000 no par value common shares. Surplus amounted to $154,092 at Dec. 31, 1944.

The balance sheet of Dec. 31, 1944 showed working capital of $318,584 and net capital assets of $52,134 after deducting the depreciation reserve of $153,583. Fixed assets are presently insured against fire and other hazards for approximately $324,000, the prospectus states.

Interventor Operates Mexican Tramway Co.

The electric tramway system in and about Mexico City of Mexico Tramways Co. is now being operated temporarily by the Federal District through an interventor, The Financial Post understands. The purpose of this move is to determine the exact economic position of the system as the employees of the system demanded wage increases which the company refused claiming that it was already operating at a loss.

The Mexico Tramways Co., which operates through wholly owned subsidiaries the electric tramway system, is a separate company from the Mexican Light & Power Co. which operates the lighting and power system in both the City and Federal District of Mexico, it is pointed out. A recent news dispatch suggested that the light and power company operated the tramways system.

Porto Rico Telephone Co. reports net income of $46,766 for 1944 as compared with $154,094 for 1943. Decrease in net income is due principally to a loss of revenue from early 1944 cancellation by the U.S. Army of leased toll line facilities; and (b) salary and wage increases. Current assets at year-end totalled $456,225 compared with $645,409 for 1943. Current liabilities amounted to $592,493 as against $376,508 for 1943.

Local Building Councils Urged

Would Plan Emergency Action, Aid Co-ordination, Gooch Tells CMA

Many figures being quoted as the house building needs of Canada in the next five years were branded "pure hysteria" by John W. Gooch, president, National Construction Council, before the Canadian Manufacturers' Association annual meeting in Toronto. Mr. Gooch offered instead a figure he said had been compiled recently by the Canadian Construction Association, of $657 millions or 100,000 housing units in five years. He advocated:

1. Building of the entire 100,000 housing units by private enterprise, assisted by the National Housing Act;
2. To meet urgent requirements, new local councils comprising all elements of the construction industry, finance and local government, to plan action and secure co-operation;
3. Immediate study of present system of municipal taxation, which "constitutes a capital levy on real estate;"
4. Co-ordination of all Dominion Government housing projects under one administration to eliminate duplication and interdepartmental competition.

The prefabricated house Mr. Gooch said, "does not offer any long-term solution of the housing problem." He said all urban centres should prepare modern and adequate town plans.

American Cyanamid Co. reports $1,648,285 net income for first quarter of 1945 as compared with $1,630,848 for the same period of 1944.

THE STANDARD LIFE ASSURANCE COMPANY

THE STANDARD LIFE EDINBURGH
A mutual office noted throughout the world for its soundness and strength.

HEAD OFFICE: 3 GEORGE STREET, EDINBURGH
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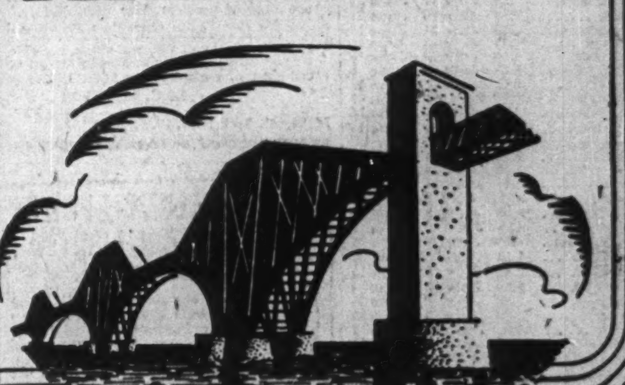
Branch Offices are maintained in the following cities:—
TORONTO, LONDON, OTTAWA and HAMILTON, ONT.; MONTREAL, P.Q.; FREDERICTON and SAINT JOHN, N.B.; HALIFAX, N.S.; and VANCOUVER, B.C.

UNSHAKEN BY THE WAR

THE FORTH BRIDGE EDINBURGH
A bridge noted throughout the world for the outstanding strength of its construction.
The scene of the first bombing raid in Britain—it stands proud and unscarred.

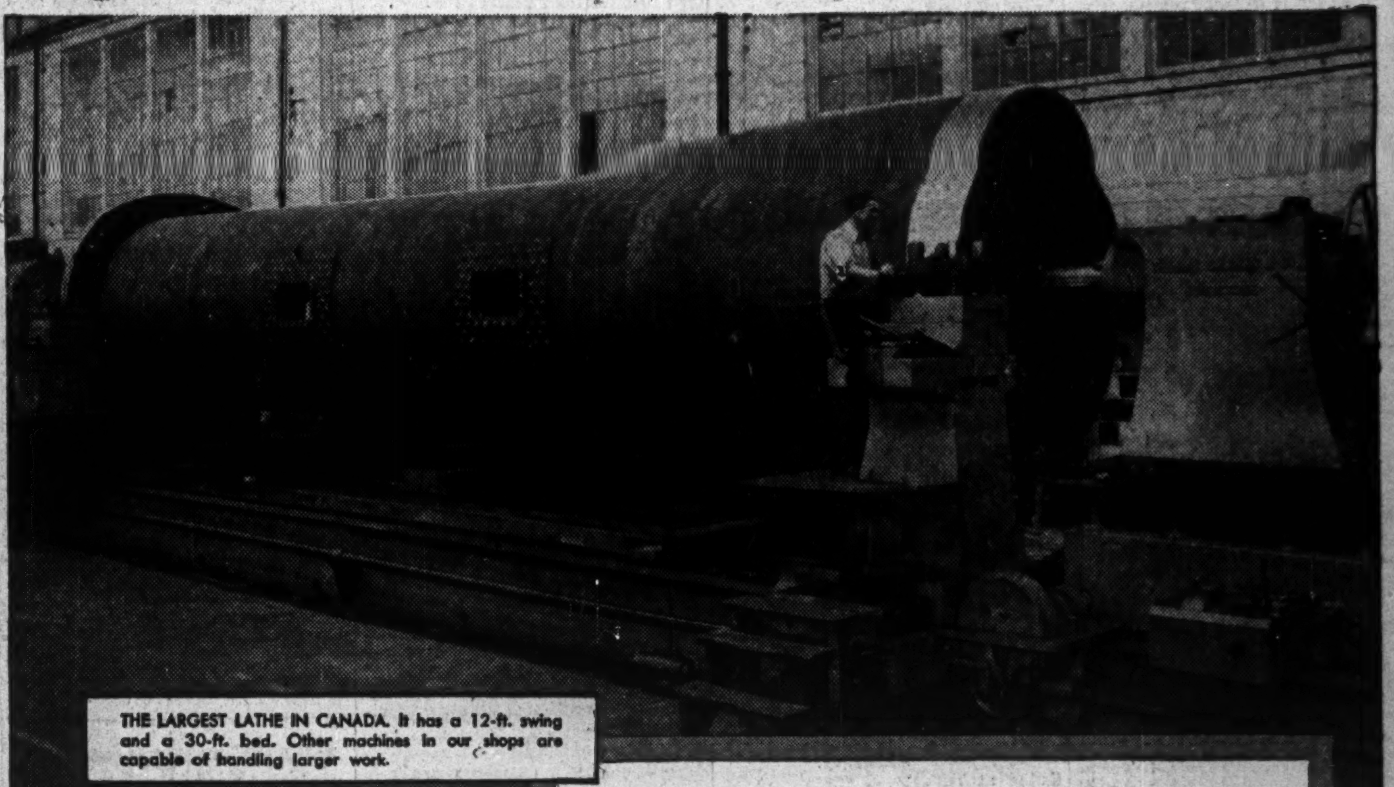


Canadian Breweries To Raise Dividends

The common stock of Canadian Breweries Ltd. will soon be placed on an 80c. annual dividend basis, according to a recent announcement by E. P. Taylor, chairman of the board. It is the intention of the directors to institute this policy by the declaration at the regular June meeting of the board of an initial quarterly dividend of 20c. a share payable Oct. 1, 1945, to shareholders of record Aug. 15, 1945.

We'll make that Postwar equipment you need!

We've the men . . . the machines and a War-sharpened KNOW-HOW



THE LARGEST LATHE IN CANADA. It has a 12-ft. swing and a 30-ft. bed. Other machines in our shops are capable of handling larger work.

Canada's Leading Shipyard
BUILDS
More than Ships . . .

Here are some of the products which are built in our shops:

BOILERS
Vickers-Keeler, Low-Head
Kidwell, Yarrow
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Diesels • Skinner "Unaflow"
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PUMPS
HYDRAULIC MACHINERY
COPPER AND STAINLESS STEEL WORK
Distillation and Evaporation
Equipment • Cookers
Fermentation Equipment
Acid Plants • Copper Tubing
Fabricated Copper Tanks
SPECIAL MACHINERY
STRUCTURAL STEEL

Is some of your production machinery worn out? Or do you need more up-to-date machines to meet expected postwar competition? Whether it's replacements or specially designed new equipment you need, we'd like to discuss it with you.

Geared for a big war-time programme, Vickers' machine shops are splendidly fitted to build equipment of extra large size or small precision parts calling for very close machining.

Our combination of large shop capacity, up-to-date methods and experienced mechanics will mean definite advantages to you in fair cost, delivery and final satisfaction.

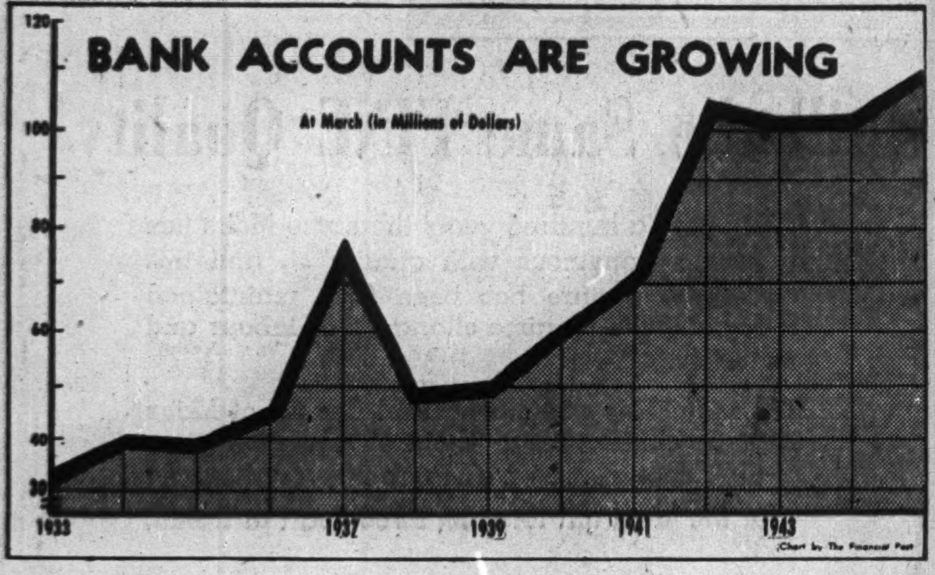
CANADIAN VICKERS LIMITED
HEAD OFFICE MONTREAL
WINNIPEG EDMONTON VANCOUVER
NEW GLASGOW DRUMHELLER
NEW YORK OFFICE 50 BROAD ST.

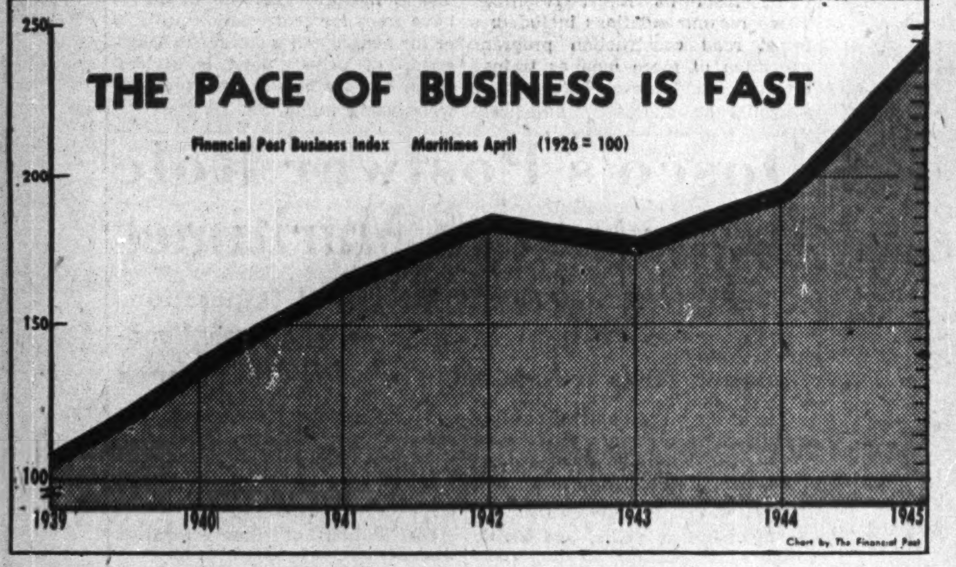
MODERNIZED EQUIPMENT TO CUT POSTWAR COSTS

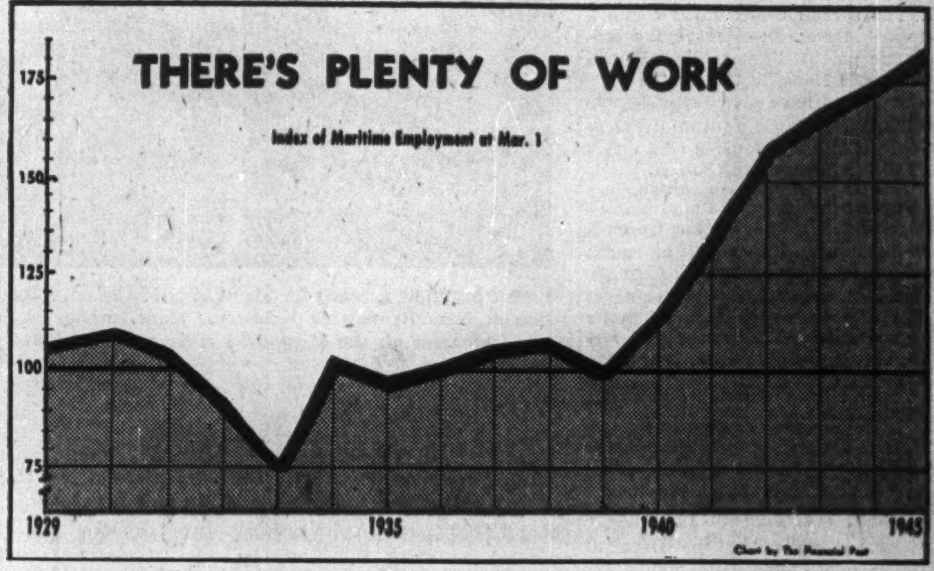
The Financial Post

Vol. XXXIX | Ten Cents an Issue, Five Dollars a Year | Publication Office: Toronto, June 16, 1945 | Member of Audit Bureau of Circulations | No. 24

The Maritimes Blueprint Their Economic Future







The Maritimes have been taking inventory. Canada's three eastern provinces realize that sound progress — for individuals, businesses, provinces, nations — depends on a clear-sighted approach, a frank appraisal of liabilities and problems. In this respect, much has been done in the Maritimes, particularly during the past year, when three new surveys were tabled in the provincial legislatures.

Briefly, the recipe for economic advancement provided by these surveys involves the following four main ingredients:

Development of the three present major industries, forestry, farming, fishing.

Development of secondary industries to process natural products.

Improvements of communications, particularly coastal sea routes and highways.

New financial arrangements with the Dominion Government that would ensure the financial ability of the Maritime provinces to the necessary outlays.

Much data was developed five years ago by the Rowell-Sirois Commission, which added considerably to public knowledge of the situation of the Maritimes, in all parts of Canada.

Various private studies have dealt exhaustively with economic data. A recent instance has been a report by Prof. B. S. Kierstead of McGill University, published by the Institute of Public Affairs at Dalhousie University, and dealing with the impact of the war on the Atlantic provinces.

More important have been surveys that have been launched by the Maritime provincial governments. These include: the enquiries by the Royal Commission in Nova Scotia, headed by Dr. R. M. Dawson, and which has just published its voluminous findings; in New Brunswick, the study and report by the committee headed by Dr. N. A. M. MacKenzie, and the subsequent enquiry headed by Dr. H. J. Rowley; in Prince Edward Island, the survey by Dr. J. E. Lattimer.

1. Though much depends on Federal action, the Maritimes plan new policies.

Although the enquiries have confirmed that, in dealing with certain major problems, national and international policies are vitally important, in other respects changed policies within the Maritimes could benefit, and already some recommendations made have been implemented by new legislation. An instance of what can and may be done in the future, to exploit more fully major natural resources in the Maritimes is found in the case of the fisheries, one of the three primary industries on which Maritime economy has largely depended—the other two being forest products and agriculture.

2. Modernization of fishing methods is expected to speed up.

During the war, because of wartime-expanded requirements for fish, the government has built a number of wooden trawlers, which have been an important factor in the sharp increase in Nova Scotia's fish catch. But before the war, only three trawlers were allowed to operate—all run by one company—as the main object was to maintain employment for as large a number of men as possible.

However, New England and other fishing interests were building trawlers; the world trend has been toward mechanization in the fishing industry.

To a degree some progress has been made toward processing fish, but in the Dawson report a study by Dr. Stewart Bates of Dalhousie University contends that a drastic program for large-scale conversion of the entire industry is essential. He argues that the governments should help out, just as was done in the transition from the mail coach car to the railway era of a century ago, and suggests total outlays of $20 millions, from private as well as government sources, to permit Canada to compete successfully with fish products in world markets.

3. More processing at home of the Maritimes' primary products is urged.

The alternative, Dr. Bates says, would be government expenditures on unemployment relief, which might run to $9 millions annually. The new developments proposed would include construction of processing plants, refrigerated cars and general modernizing of the Maritime industry.

One of the main difficulties of the Maritime fishing industry, as has been the case with other economic activities, has been that the natural markets for Maritime products, from a geographical standpoint, have been the eastern U. S. markets as well as overseas markets—but development of tariff walls and national isolationism have handicapped the Maritimes in reaching their natural outlets, while to get to the populous central Canadian provinces (whose rapid growth has been stimulated by tariffs) there has been a long rail haul. High transportation costs not only have made it difficult to sell in other parts of Canada but have raised prices of things Maritimers buy, they say.

To the extent that there may well be a general lowering of international trade barriers in the future, the Maritime provinces stand to benefit.

4. World demand for fish, food, forest products makes immediate future bright.

During the war, economic activities in the Maritimes have been at an expanded level. There has been heavy demand for the products of the sea, the forests and the farms. In addition, the ice-free ports such as Saint John, N.B., and Halifax, N.S., have been of high military importance, and there has been a heavy influx of military personnel into the Maritimes. This has stimulated those manufacturing plants which serve mainly local needs.

For the next several years, a high level of economic activity is likely to continue. Fish and farm products will be urgently needed overseas for food for some time, and there will be a heavy domestic demand for lumber and forest products, as well as overseas need for reconstruction work.

But it is in the longer-term outlook that opinion in the Maritimes is at present most concerned.

5. Development of forest areas is expected to boost postwar forest income.

In primary production, there may well be new development after the war. Both New Brunswick and Nova Scotia are heavily forested. In New Brunswick about 80% of the land is covered by forests. The many new uses for wood, developed during the war, hold promise for better returns from this forest wealth.

In addition, the forests provide an invaluable asset for development of tourist revenue. Before the war, the various provincial governments had spent heavily in construction of new roads, to make their stream and wood playland more accessible to tourists. The war prevented full benefits from these outlays, but when unrestricted travel is resumed a substantial increase in tourist expenditures is looked for. Attention is now being given to improving facilities for accommodating tourists; also, greater attention to protection of the forest wealth.

In the Maritime provinces is found an unusually wide range of mineral formations, with most of the mineral areas virtually unexplored. On Cape Breton Island, the coal resources have been a valuable source of income, with reserves estimated sufficient for another 200 years. At present, attention is being given to bringing down coal mining costs.

6. Investigation of the Maritimes' wide range of minerals is proceeding.

Gypsum also is found in abundance, also there are iron deposits, salt, oil, stone, clay, peat moss, manganese, gold and silver, and various other mineral deposits.

At present, main exploration interest is for oil. Near Moncton, an oil producing field has been in production for many years. Elsewhere, exploration work is being carried on by a dozen groups. Off the coast of Prince Edward Island, for instance, one of the deepest oil wells in the world is being drilled. More than 4½ million acres of provincial oil and gas rates have been taken up in the Maritimes, including some three million acres in Nova Scotia.

The coal deposits—plus all-year sea transport—have been the basis for development of the big steel industry at Sydney, N.S. Iron ore is brought from nearby Newfoundland. During the war the Dominion Steel & Coal Corp. has rounded out its production facilities, and is well situated (under favorable conditions) for large scale export as well as domestic business, in the coming peace era.

7. Strongly supported are plans to improve transportation facilities.

Prince Edward Island is anxious for improved transportation facilities. Such projects as building of a canal in the narrow neck of land between Nova Scotia and New Brunswick (the Chignecto canal project) is a proposal that has strong support among all the Atlantic provinces. Lower cost, and improved rail transportation facilities long have been sought.

Trade agreements, to facilitate sale of primary and other products, would greatly benefit the Maritimes.

For aid in most of these matters, Dominion Government assistance is necessary. The Maritimes have felt that they have had the short end of the stick since Confederation, and contend that greater national attention to their needs would permit development which would enable them to contribute to a much greater extent in national economic progress.

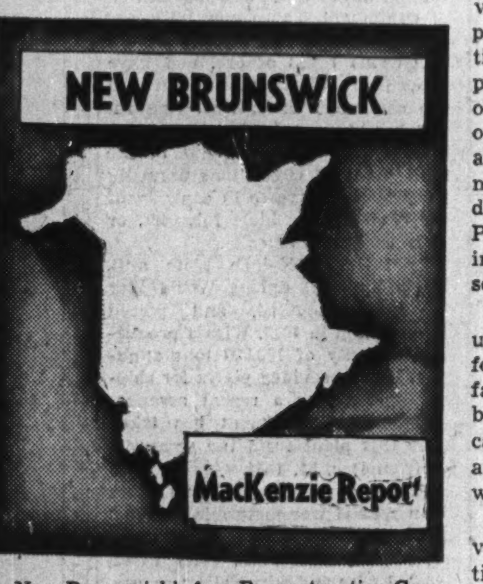
One of their chief assets, Maritimers have felt, has been the character of their population. The people of the Maritimes have sent out young men who have risen to foremost positions of leadership in other parts of the continent. They would like to keep more of their young people at home.

8. Maritimes' great war effort is a foundation for hope of a brighter future.

During the war, the Maritime provinces have led in the number of enlistments for the military services. Maritimers have opened their homes to men of the armed forces from other parts of the country, to an extent equalled nowhere else in the country.

Taxpayers in Halifax and Saint John have seen their tax bills leap ahead during the war. This has been because of increased demands on municipal services due to the war—and the Dominion Government, because its properties are tax exempt, hasn't contributed; the Maritime cities have had to bear the expense themselves.

The Maritimes are mindful of their contributions to the country during the last few years; now hope that they will secure cooperation in their efforts to develop their economy to the extent that their natural resources will appear to warrant.



New Brunswick's four Reconstruction Commissioners divided their proposals into two groups: an emergency public works program calling for expenditures of $43 millions during the transition period; and a long-term rehabilitation plan designed to improve New Brunswick's relative position in Confederation.

Chairman was Dr. Norman A. M. Mackenzie, president of the University of B. C.

The emergency program was designed to re-employ war workers and servicemen as munitions work was cut back, to increase the capital assets of the province and provide a groundwork for future development. Here are some of the recommended works:

Federal Projects (recommended to federal authorities): harbor development program, especially in Saint John; airport construction; investigation of the feasibility of constructing a canal through the Isthmus of Chignecto.

1. Roads and ordinary bridges: $38,685,000 to be spent on a program of highway improvement;

2. Railway crossings: $770,000 on improvements;

3. Roadside improvements: $250,000 for removal of dead trees and slash bordering roads; control of roadside advertising; opening up views of scenery (e.g. by removal of unsightly trees); planting of trees; provision of snow breaks; encouragement of whitewashing of abandoned buildings, etc. This was expected to provide about 50,000 man-days work;

4. Special bridges: $2,555,000 for construction of bridges across the Restigouche, Miramichi and Saint John rivers;

5. Provincial buildings; $600,000 for a provincial administration building at Fredericton with special facilities for storing aerial photographs to be made in connection with the long-term forest program; $100,000 for a Ranger school building to train key men for forest conservation.

Municipal Projects: approach to Dominion Government by Government of New Brunswick and Union of Municipalities to secure medium-term loans at nominal rate of interest with which municipalities could carry out useful projects in an integrated joint plan.

Long-term Plan

The long-term plan aimed chiefly at further development of existing industry and creation of new industry. Many of the recommendations were for immediate implementation, others suggested further research and study.

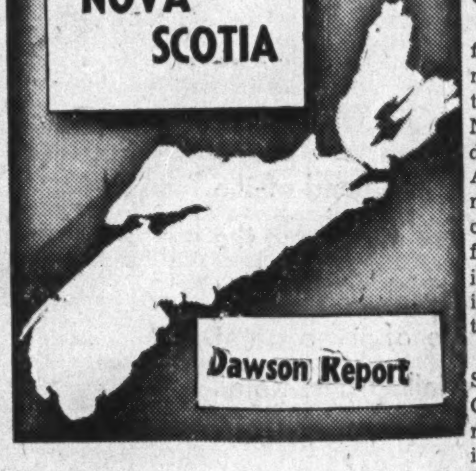
Forestry: creation of forest divisions under competent District Foresters; construction of a network of forest motor roads ($8,000,000; 500,000 man-days of work); landing-strips in remote areas for use with air-borne fire-fighters; expanded forest insect survey; adoption of fundamental principles of silviculture in forest cutting; intensive educational program with University Forest School; forest surveys; aerial photographs ($300,000); boundary surveys ($450,000); economic surveys (re inventory ($450,000), wood utilization, industrial development); creation of a National Park (New Brunswick is the only province without one), and smaller provincial parks; education in forestry through: University of New Brunswick Forestry School; expansion of staff and extension service; Ranger school; use of forest demonstration areas ($100,000); re-establishment of forest tree nurseries ($100,000); game management and recreation facilities ($1,000,000).

Agriculture: besides several suggestions for federal action (co-operation in international food organizations, support of farm prices, marketing and co-op legislation, research) the commission recommended: development of cheap fertilizer by dominion-provincial action, especially transfer of wartime nitrogen plant to New Brunswick; appropriation of $100,000 for the rejuvenation of the agricultural limestone industry; cooperation in farm drainage and land clearance; marshland reclamation; soil surveys; movement of feed grain to the Maritimes and distribution at low cost, through Dominion-Provincial action; development of fish-meal industry; provision of state veterinary service.

Provincial agricultural departments were urged to concentrate on improving markets for potatoes, apples and blueberries and on farm land draining and land clearing, farm building construction and remodelling. Education in the use and care of farm machinery and additional soil survey and marketing work were recommended.

Mining: among recommendations were: investigation of coking Minto coal, organization of a central selling agency for marketing coal with its own cleaning and grading plants; investigation of uses of clay shale; exploration for oil ($100,000); expansion of uses for gypsum; research into uses of rock salt deposits of the Petitcodiac River; possible construction of a cement plant in King's county; investigation of uses of diatomite and dolomite found in the province. Further investigation of possible resources of lead and zinc, copper, coal.

Fisheries: encouragement of off-shore fishing with trawlers and draggers; financial assistance for purchase of gear; establishment of cold storage plants; development of sound grading procedure and improvement of distribution facilities; increased biological and economic research.



Nova Scotia's awareness of postwar outlook has been quickened by the exhaustive diagnosis which its Royal Commission on Provincial Development and Rehabilitation undertook.

Chairman of the Commission is Dr. R. MacGregor Dawson, a member of the University of Toronto's Department of Political Economy and a Nova Scotian himself.

This report has been welcomed in several quarters as a model of what a provincial survey should be. It is published in 16 separate books. Dr. Dawson's own general report not only summarizes the other reports but indicates future trends, future needs, and to some considerable extent correlates the Nova Scotia outlook and problems with those of the rest of the country.

In general, these are what he thinks Nova Scotia needs:

(1) New Dominion-Provincial financial relations that will guarantee its people a measure of social security.

(2) Modernized fishing, iron and steel and coal industries that can compete successfully in world markets.

(3) Research, new techniques in the field of natural resources, used to strengthen the economic fibre in all respects.

(4) Improved living conditions through public health, housing, education, rural electrification, which would induce young Nova Scotians to remain at home.

The commission began its work in the early summer of 1943, submitted its completed findings two months ago.

Dr. Dawson emphasizes as a principle in Dominion-Provincial relations here and now that a federation is bound to maintain the general welfare of all its parts. Canada's interests, he urges, as well as interests of the provinces would be best promoted by the development of the capacities of all Canada's parts.

Resumption of a Dominion-Provincial conference after the federal election is felt to be of great importance to Nova Scotia, since hope of carrying out social, economic and generally all-over reforms is predicated on a new deal in monetary relations between the Ottawa treasury and the Nova Scotia government.

A believer in the importance of free enterprise in the economy, Dr. Dawson does not like doles or subsidies, suggests instead expenditures to help less fortunate communities to stand on their own feet. Such expenditure is necessary, he says, in view of recent Dominion capital expenditures which have, in the main, helped the central provinces, Ontario and Quebec, but left the Maritimes and western provinces out in the cold.

Nova Scotia must find an additional $4 millions after the war, and for that purpose, Prof. W. R. Maxwell, Professor of Economics, Dalhousie University, says a provincial income tax and a sales tax would be possible sources. Dr. Dawson reports expected increased revenue from gasoline and motor taxes, but says revenues from liquor will drop to pre-war, from $5.6 millions (1943) to $1.7 millions (1939).

These are not promising sources and it is doubtful if an income tax over and above the federal income tax would be received enthusiastically.

So much for the all-important financial ramifications as the Nova Scotia commission sees them.

Fishing, a major Nova Scotia enterprise, was in a depressed state before the war, and a sum of $20 millions would be needed to put it on a paying basis, according to a Department of Fisheries estimate. Dr. S. Bates, Professor of Commerce at Dalhousie, wrote a report entitled, "The Canadian Atlantic Sea-Fishery," and this document went wide afield, reviewed the Maritime picture, noted the successes of the industry on the British Columbia scene and on the Pacific Coast.

In addition, Dr. Bates noted that both Newfoundland and the New England states have moved into the field of stiff competition with the Maritimes, and for this reason alone, Nova Scotians must streamline the whole industry if it is to survive economically. Among the interesting points of this document is Dr. Bates' belief that Canadian per capita of fish consumption could be doubled from the present 12 to 24 pounds. He reviews in detail need for freezing, refrigeration, and improvement of fishing vessels, modernization in marketing methods.

The report on the steel industry in Nova Scotia was prepared by Arthur G. McKee & Co., engineers of Cleveland, Ohio, who say market outlook is optimistic because the steel industry in Europe is practically wiped out. In addition, says Dr. Dawson: "Three years must elapse before it can resume operations . . . location of the Sydney industry gives it a great advantage in the export market, and lull in European competition presents an unusual opportunity which should not be overlooked."

Dr. Dawson also states the case for federal aid to put the industry in a highly competitive position.

Reports on labor, education and public welfare stress the importance of the human factor as a contributor toward Nova Scotia's future efficiency and resultant prosperity. In labor, Dr. Dawson urges harmony between industry and labor to make Nova Scotia an attractive field for prospective new industries, to raise the standard of living, to encourage young people to remain at home and generally to make for a contented people. In education, the need for stressing technical education is urged, and the public health report outlines a program in which federal and provincial agencies would share.

The report on forests, in keeping with trends in other provinces, urges broader governmental control, simplification of the tax setup, a uniform land tax, improved methods, and beneficial use of research to study utilization of byproducts.

PRINCE EDWARD ISLAND
Lattimer Report

Special emphasis of the Lattimer report is on agriculture, on which Prince Edward Island is heavily dependent. Only Saskatchewan has as great a proportion (two-thirds) of its gainfully employed engaged in agriculture—and as Dr. Lattimer points out, Saskatchewan, unlike the Island, can still think in terms of expansion of settlement northward.

To conduct an agricultural enquiry, the Prince Edward Island Department of Reconstruction sought an agricultural economist: Dr. J. E. Lattimer of Macdonald College, St. Anne de Bellevue.

Major Recommendations

Here are some of his major recommendations, presented after careful survey of the position and prospects of the Island. He urges Prince Edward Islanders to:

1. Provide water transportation (a) to secure access to natural nearby markets, (b) to bring in feed grain for the farmer. (This will, he says, require improvement of harbors and provision of grain storage.)

2. Support the proposal to make the Prairie Farm Rehabilitation Act applicable to all Canada.

3. Make rural electrification general.

4. Conserve human as well as forest and land resources.

5. Secure federal funds to assist education.

6. Revive forests by so managing them as to make forest products an annual crop, not a phenomenon of nature.

7. Return to forest unsuitable land now being farmed.

8. Intensify farming through expansion of fruit, especially small fruits, vegetables and canning crops.

9. Provide minimum wage and labor regulations for farming, to make farm work comparable with other industrial employment.

10. Expand the canning industry to process farm and fish products as far as possible.

11. Expand industries other than agriculture where possible.

12. Decentralize industry.

13. Encourage part-time farming.

14. Capitalize the natural advantages for the tourist trade by providing better communication, better roads and better accommodation.

Like other strongly agricultural areas, Prince Edward Island has found itself tied to the movement of outside markets. The suggested shift to industrialization parallels the tendency in the other parts of the country (notably the prairies) and other parts of the world.

Maritime Forests Get Official Reappraisal As Front Rank Asset For Postwar Expansion

Forest products account for about 30% of the net value of production of New Brunswick industry. Here lumber is loaded on a steamer on the Miramichi river near Chatham, N.B.

The forest resources of the Maritime Provinces, particularly in the provinces of New Brunswick and Nova Scotia, constitute a major economic asset.

In New Brunswick the forest industries provide the principal economic activity, accounting for nearly a third of all production in the province, while in Nova Scotia forestry is one of the main activities.

The special Government committees that have been surveying economic potentialities in New Brunswick and Nova Scotia, for the postwar period have given considerable attention to possible future deevlopment of forest resources as a major field for further exploitation.

The Mackenzie committee, ap-Brunswick stated that the province's forests "constitute by far its most valuable asset," and dealt at length with recommendations for future development. The Dawson committee in Nova Scotia included in its report an exhaustive study of forest industry potentialities, and made a number of specific recommendations.

The total value of forest products used in New Brunswick, shipped to other parts of Canada and to other countries in 1944 amounted to $72 millions, according to preliminary reports compiled by the Dept. of Lands and Mines. This figure for the fiscal year exceeded by some $8 millions the total of 1943, and the report of the department indicated that final figures might be considerably higher than indicated in preliminary tabulations.

Total production of sawn lumber in New Brunswick increased slightly in 1944 to an estimated equivalent of 315 million board feet.

During the year the six pulp and paper mills in the province used about 927,000 cords of pulpwood and operated to about 90% capacity. Value of products of pulp and paper mills was estimated at $35 millions, with the most important item among these products sulphite pulp.

Fire Losses Heavy

A disquieting feature was that forest fire losses and damage in 1944 were greater than in any previous year since 1928. About 85% of the damage was caused by fires attributed to lightning. Total dollar value of estimated damage and fire fighting wages was $1,450,000.

During the past winter, unusually heavy snow conditions during the lumber season, added to wartime difficulty in getting woods workers have resulted in an estimated reduction in the province's lumber cut of between 20% and 25%. Some of the smaller lumber operators have been finding difficulty in meeting contracts due to lack of heavy equipment to keep the roads open in the winter, and some mills have been hard hit by shortage of lumber.

The Mackenzie committee, appointed by Premier McNair, stated regarding New Brunswick's forests:

"The forest lands form a compact area suited to management, and conditions for natural forest growth are excellent. They are capable, under management, of a greater yield than ever before, and the forest presents a means by which the economic welfare of the province can be enhanced immeasurably."

The committee recommended: division of the forested areas into natural geogaphic divisions under district foresters; construction of an $8 millions forest motor road network; increased appropriations for fire prevention and combatting insects; provision for scientific methods of reforestation; exhaustive forest surveys and inventories; special studies looking to development of new industries for wood utilization; expansion of the University of New Brunswick Forestry School and establishment of a ranger school at the university; setting up demonstration forest areas, and re-establishment of forest tree nurseries. The report also urged full use of the province's forest industries in development of tourist business.

Cost of the various measures recommended was estimated at $11,150,000.

Some of the recommendations of the MacKenzie committee already have been implemented in legislation by the McNair Government.

For instance, the last session of the Legislature passed a bill appropriating $100,000 for constructing and equipping a forest ranger school in connection with the University of New Brunswick. Costs of the new school were estimated at around $250,000. Efforts have been made to obtain students from Nova Scotia on a co-operative basis.

In Nova Scotia, the forest products industry ranks third among the primary industries of the province. Lumber cut in 1943 was valued at $21,960,000 and in 1944 there was a further increase. Nova Scotia lumber exports in 1944 totalled 107,648,000 ft., valued at $4,906,789.

Fire destroyed 39,199 acres of forest land last year. Careless smokers were responsible for most of the fires.

In April, 1944, the N. S. Dept. of Lands and Forests appointed an entomologist to work on problems relating to forest insects.

The Dawson committee advanced a number of recommendations to enable the province to get greater value from its forest resources. These recommendations included: a forest road construction program, education of more men as trained foresters, replacement of portable sawmills by stationary mills, encouragement to establishment and growth of wood products industries.

Nova Scotia has been producing lumber on a commercial basis for about 300 years, with the earliest lumber going into ships. A provincial government survey of Crown forest lands, started in 1934, has covered about half of the public holdings and there has been a trend toward increase in public holdings through purchase of wooded land from private owners.

A forest nursery is operated in the province, and, in addition to planting a small acreage of burned-over Crown land every year trees are supplied free of charge to any one in the province who wishes to have trees for reforestation projects or for hedges and windbreaks. Ownership of private land is divided about equally between farmers and wood-using industries.

NS Vets Seek Non-farm Jobs

From Our Own Correspondent

WOLFVILLE, N.S.—With about 80,000 Nova Scotians now in the services, employment for returning veterans will mean, so far as the Annapolis Valley is concerned, almost entirely farm labor. There has been a serious shortage of manpower on most of the farms, relieved in some cases and to a small extent by workers brought in from Newfoundland. The labor market new stands a good chance for a better supply of farm help, but it will fill up only gradually and perhaps slowly.

Probably not more than 20,000 of the servicemen to be returning soon will find employment on farms, however, and the importance of developing small manufacturing enterprises, along with expansion of the existing larger industries, is being more widely recognized in all parts of the province.

Dosco's Postwar Role Important to Maritimes

Expanded Capacity, Integrated Operations Improve Position in Spite of Wartime Problems; Postwar Expansion in Maritimes Planned

One of the largest steel producing organizations in Canada at the start of the war, Dominion Steel & Coal Corp. has further improved and rounded out its production facilities during the war years, and shows promise of playing an important role, in the years to come, in the economy of the Maritimes.

The steel plant of this now well integrated company is located at Sydney, and productive facilities at the Sydney plant have been expanded by some 50% since start of the war.

Although output of steel ingots is centred at Sydney, Dosco also owns ore mines in Newfoundland and New Brunswick, fabricating plants in the central provinces as well as in the Maritimes. Its Nova Scotia properties include coal mines and railroad lines.

Dominion Steel & Coal, operating its plants at the maximum possible, has contributed to an important extent to winning of the war. There have been occasional temporary interruptions to capacity production. For instance, a strike at Sydney in 1943 curtailed production that year, and there was a temporary let-up in operations again late in 1943 and early in 1944. As a result operations in 1943 and again in 1944 averaged only 81% of full capacity.

Production at Sydney in 1944 totalled, however, no less than 576,765 net tons of steel ingots, probably will be considerably higher this year.

Production High at Sydney

Demand for steel for military operations continues, with the Japanese war still to be won, and in addition there is heavy demand for steel at present for nonwar purposes. Present indications are that Dominion Steel and its subsidiaries will continue to operate at a high level throughout 1945.

Distribution of the company's wartime output has been under government control, with bulk of the company's production going into munitions, war weapons of various types, other military uses.

A problem has been maintaining sufficient staffs of experienced workers. Also, costs, including wage payments and transportation expense, have moved up. Because of the rise in costs, Dominion Steel's Sydney plant has been operated at a loss, and a subsidy from the Government has been required to meet losses.

To illustrate the extent to which costs at Sydney have increased—in 1943 the freighting cost of heavy raw materials, such as iron ore and limestone, increased by over 900% compared with 1939, while wage costs were 38% higher than they would have been at the rates prevailing in 1939.

During the past year or so, the company has been able to whittle down a number of cost items, and efforts to reduce expenses further where possible are continuing.

Govt. Meets Some Losses

Arrangements were concluded early this year, whereby the Government took care of part of the past Sydney losses, and the rest was met through transfers from profits of fabricating subsidiaries. A new agreement, effective as from Jan. 1, 1945, provides for Government assistance on basis of tonnage of ingots produced instead of previous operating cost basis.

Most recent plant improvements, under plans drawn up in 1943 and calling for expenditures at Sydney of $1.9 million, included construction of an ore beneficiation plant, a 700-ton mixer plant and installation of equipment. These new units are now in operation. They permit use of various types of ore, and have proved of considerable benefit to the company's operations. One result has been an increase in the effective productive capacity at the steel plant of 60,000 tons annually without any increase in capacity of the open hearth, blast furnaces, or in consumption of coke.

In 1941, a 110-inch plate mill, originally built during World War 1, was renovated, and placed in operation in 1942. With a productive capacity of 180,000 tons annually, it has provided plates for shipbuilding. Under a recent arrangement, the Government has taken over this plant from the company, as from Dec. 31, 1944.

Products made by Dosco, other than special war materials, include: steel ingots, steel billets, steel rails, steel bars, steel rods, steel wires, barbed wire and wire nails, iron ore, and miscellaneous products, for both the domestic and export markets. Through subsidiaries, the company also produces coal, railway equipment, ships.

The company's important contribution to the war effort has been aided by the fact that just before the outbreak of war the company had been rounding out its organization through acquisition of various secondary plants, and organization of its various units into a balanced and integrated setup. This program has been continued, to a degree, during the last few years.

Right now the company is giving increasing attention to study of possibilities for expanding export sales after war needs cease. Also, the company is consolidating its operations in the Montreal district, where additional fabricating facilities were purchased a few years ago.

Postwar Expansion in Maritimes

Dominion Steel has announced plans for expansion of operations in the Maritimes after the war. It is expected that there may be increasing attention to certain branches of operations, and less attention to activities that have proved uneconomic.

For instance, at Trenton, several unprofitable units have been closed down, but the company is expanding in other directions. The subsidiary, Eastern Car, at Trenton, incidentally, has sufficient business at hand to assure capacity operations for all this year, and is likely to be busy for some time to come.

Dominion Coal Co.'s production has been in a declining trend for some time. This has been due largely to manpower shortages and decrease in worker-efficiency. The Government has attempted to aid in maximum production of coal through regulations designed to keep men in the mines, but such efforts have been only partly successful.

The Wabana iron ore properties in Newfoundland have been operated at only 60% of capacity. Before the war, Wabana ore was exported overseas as well as going to the Sydney steel plant, but in recent years transportation difficulties have ended overseas shipments for a time. It is possible there will be an increase in Wabana operations this year.

During the past year, a Royal Commission, after investigating closing of certain Dosco units at Trenton, issued a report urging legislation designed to provide closer provincial government control over industrial operations generally in the Maritimes.

The recommendations of the commission, which was headed by Mr. Justice W. F. Carroll, did not by any means meet with a unanimously favorable reception in the province. Among objections it was contended that the evidence and data submitted by Dominion Steel were ignored in the commission's report. Also, there was a noticeable waning of interest on the part of outside venture capital as regards new investment in the province. In any event, the recommendations of the commission have never been implemented in legislative enactments.

Dosco has been using wartime revenues to improve its plant facilities and strengthen its balance sheet, so as to be able better to meet such conditions as may develop in the postwar era. At end of 1944, working capital was reported at close to $19 millions as compared with less than $10 millions at end of 1939.

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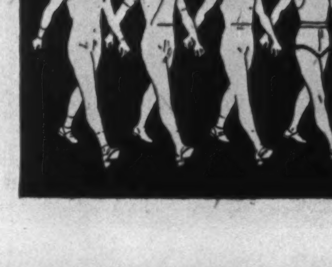

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Drilling Program Seeks to Add Oil To Mineral Wealth of the Maritimes

In the Maritimes are found an unusually wide range of minerals, distributed over a wide area. These suggest highly important possibilities for future development—but to date the mineral potentialities in the eastern provinces never have been fully explored.

One reason has been the "glamor" of seeking mines in frontier country—country which in many cases may not possess the potentialities of the long-settled Maritimes.

In such operations as have taken place, important revenues, and well-established production, have resulted.

During the past year, chief exploration work has been centred on an oil hunt, particularly in Nova Scotia and Prince Edward Island.

In the past there has been only one Maritime producing oil field—the Stoney Creek oil field in New Brunswick, west of the Petitcodiac river, just south of Moncton, and which has yielded about 55 million cu. ft. of natural gas and one million gallons of crude oil annually. The gas has been used for industrial and domestic heating in the Moncton area.

Many Oil Firms Active

The demand for oil during the war, however, has resulted in new exploration activities in the Atlantic provinces that have been second only to those in Alberta.

Upward of 4½ million acres of provincial oil and gas rights have been taken up under lease or permit, of which nearly 3 million acres are in Nova Scotia and its coastal waters, and about 1½ million acres cover Prince Edward Island and coastal waters.

In Hillsbboroough bay, eight miles south of Charlottetown, P.E.I., Socony-Vacuum Oil Co. and Cities Service Oil Co. have jointly drilled one of the two deepest wells in Canada, as part of a million-dollar project.

On Caple Breton island, the Lion Oil Refining Co., Eldorado, Ark., has been active in drilling operations, and the Nova Scotia Oil & Gas Co. has been drilling near Kennetcook Corners, in central Nova Scotia. A number of other companies have also been actively intersted, of late, in the Maritimes.

The principal established Maritime mining operation is coal mining in Nova Scotia.

Coal production in Nova Scotia last year declined 299,626 short tons to 5,815,180 short tons, with the drop due to lowered worker-efficiency and shortage of skilled labor. Production per man shift was 1.66 tons (2,000 lb.), the lowest rate since 1900 and the lowest rate for which statistics are reported available by the province. The downward trend in production, and low worker efficiency, is continuing this year.

Coal reserves in the Sydney area are estimated as sufficient to permit production of 5 million long tons of coal a year for 200 years, but production costs have been in an upward climb, and fear has been expressed that Nova Scotia may have serious difficulty in the future in marketing its coal in competition with other producing fields.

Problems Being Studied

Because of this situation, a Royal Commission is now investigating the whole matter of Canadian coal production, and problems, in hope of developing means of checking present unfavorable trends.

New Brunswick has a coal industry, also, though it is of less importance than that of Nova Scotia. New Brunswick's coal production is centred along the north shore of Grand lake, in the central part of the province, with output 400,000 tons annually, valued at $2 millions.

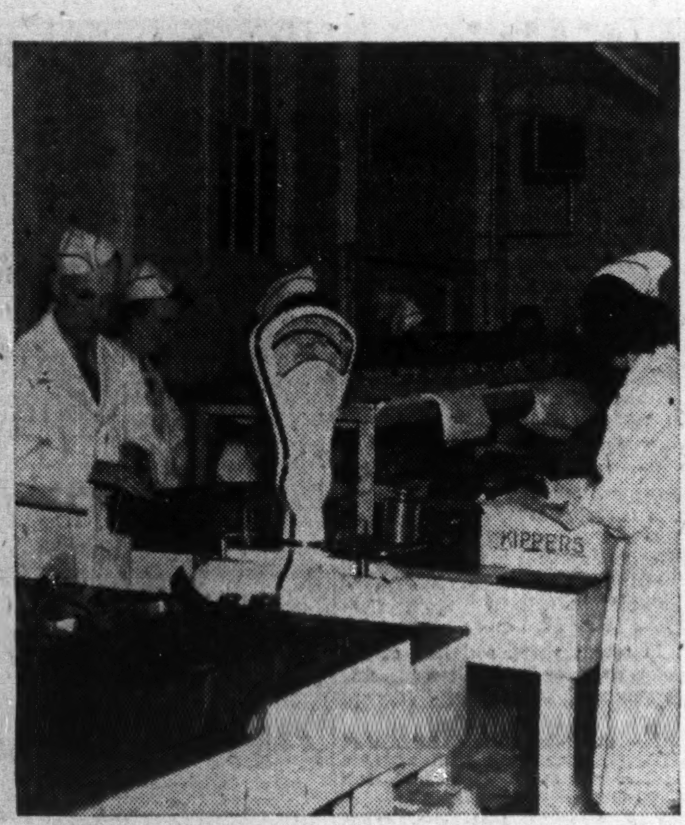
In a submission before the Carroll Royal Commission, the New Brunswick Government early this year expressed opposition to opening of new mines in the coal belt until markets are assured. One handicap to the New Brunswick mines, it was contended before the commission, was the fact that Nova Scotia coal got a Dominion subsidy in New Brunswick markets, due to provision that coal shipped from one province to another could claim a subsidy, while New Brunswick coal was unable to get a subsidy when shipped to the chief marketing centres in the province, the port cities.

Substantial gypsum deposits are found in both New Brunswick and Nova Scotia. At Hillsborough, in New Brunswick, production has been at annual rate of around 60,000 tons, and there are important deposits elsewhere in the province.

Normal gypsum production in Nova Scotia is 1.3 million tons annually, but due to shortage of available shipping the output in this province has been cut sharply, and last year the production total was only 200,000 tons.

New Brunswick has iron ore deposit at Bathurst, and, in 1943, Dominion Steel & Coal took 100,000 tons from these deposits—when shipping difficulties were endangering access to Newfoundland ore. But the Bathurst mines have been idle since then.

Production of limestone and dolomitic limestone in Nova Scotia last year increased 60,000 tons, owing to heavy demands for agricultural purposes—which could not be fully met. Only two Nova Scotia gold mines were active last year, largely due to wartime conditons. Baryte production in Nova Scotia has increased sharply in recent years, and production of baryte is becoming an important, well-established industry. At Malagash, N.S., salt production has been running around 50,000 tons annually, the salt being used chiefly by the fishing industry.



Nova Scotia produces annually more than $20 millions of fish products. Here kippers are being weighed and packed in a Lockeport, N.S., plant for shipment to central markets.

Overseas Call for Maritime Fish Stimulates Record Production

Fishing is one of the most important economic activities in the Maritimes. This is particularly true in Nova Scotia.

Normally, in the primary end of the fishing industry employment is given to between 10,000 and 12,000 Nova Scotians. Thus, the livelihood of some 55,000 depend directly on the fisheries, while indirectly about 220,000, or just over a third of the population of the province, are concerned with the prosperity of the fishing industry.

Latest detailed figures, for 1943, reveal that in that year the primary industry in Nova Scotia employed 17,275 men for varying periods, and the secondary, or processing industry, employed 3,905.

Fisheries production in Nova Scotia in 1943 reached a new high point of $21,726,784, an increase of 42% over the 1942 total.

Earnings Gain With War

The war has brought a stimulus to the Maritime fishing industry, and better earnings for those engaged in this work. Demand for food, overseas, as well as on this side of the Atlantic, has resulted in big increase in shipments, and better prices.

Major problems have been insufficient boats, and shortage of workers. To meet boat shortages, the Government has financed construction of new fishing craft, including motorized trawlers, which have been operated by established fishing concerns. The shortage of workers, however, both in the primary and processing fields, has been even more serious. Many fishermen early joined the military services, and higher wage rates in a number of war industries attracted both male and female workers from the processing plants as well as fishing trade.

Much of the wartime catch from the Maritimes has been going overseas under Government direction, to meet needs particularly in the United Kingdom. Demand in England for Maritime fish, for some time yet, appears likely, as it probably will be some time before North Sea fishing is restored to its prewar level.

Equipment Inadequate

The average earnings of persons engaged in the fishing business have been relatively low. One reason is that Nova Scotia fishermen have preferred to be independent, and operate small boats of their own, catching fish by hand, and then their catch has had to compete with fish production by large concerns, outside the country, which use motorized trawlers.

Also, as revealed in special surveys that have been made recently, there have been inadequate facilities for freezing and processing fish and fish products.

In the report of the Dawson committee in Nova Scotia, Dr. Stewart Bates, professor of commerce at Dalhousie University, contends that the whole Nova Scotia fisheries industry needs revamping, with governments entering the picture as they did to transform transportation from road to rail. He estimated $20 millions should be expended to modernize the Nova Scotian industry—building boats, constructing freezing plants, providing rail refrigerated cars, storage facilities, etc.

The MacKenzie committee in New Brunswick reported that the "New Brunswick fishing industry has for years been depressed, its employees receive the smallest wages of any major group, and its market is too narrow to allow for a healthy condition in the industry."

The committee urged a program, to involve: (1) increasing production, (2) creation of better handling facilities, and (3) improved markets through grading and sales promotion.

The Lattimer report in Prince Edward Island suggested that in that province the occupations of fishing and farming could be combined more, to give farmers an income the year round. He also urged the need for development of processing industries and production of by-products, such as oils, fish meals and fertilizer.

Heavy Demand For Maritime Potato Crops

One of the most important farm crops in the Maritime Provinces is the potato, particularly in New Brunswick and Prince Edward Island, and a favorable aspect of the Maritime economic picture at the moment is the heavy demand for potatoes.

Last year, New Brunswick (Canada's chief potato-growing province) sowed a record acreage in potatoes, even larger than the previous record of the year before, and for a time last year it looked as though there might be a potato glut.

But new developments completely changed the picture. A heavy demand for Maritime potatoes came from the United States and big orders were placed for overseas delivery.

1944 Crop All Sold

As a result New Brunswick has sold practically all its last year's crop. In fact, so much has been sold that recently there went out an emergency call for potatoes from the United States—a case of "carrying coals to Newcastle" with a vengeance.

One reason for the early "cleaning up" of New Brunswick potato supplies was the fact that the growers, realizing that Quebec and Ontario had good-sized carryovers, sold early to any buyers who appeared rather than taking a chance on holding back stocks. In addition, the development of new industries using potatoes—the dehydration and starch plants at Hartland and Grand Falls—took 1,000 carloads. Nova Scotia bought 500 cars of New Brunswick potatoes, and 7,268 carloads were shipped west from New Brunswick, including 4,000 carloals to U.S. points. Each car is equal to about 1,000 bushels. About 240,000 bushels more than last spring were held by farmers for planting purposes.

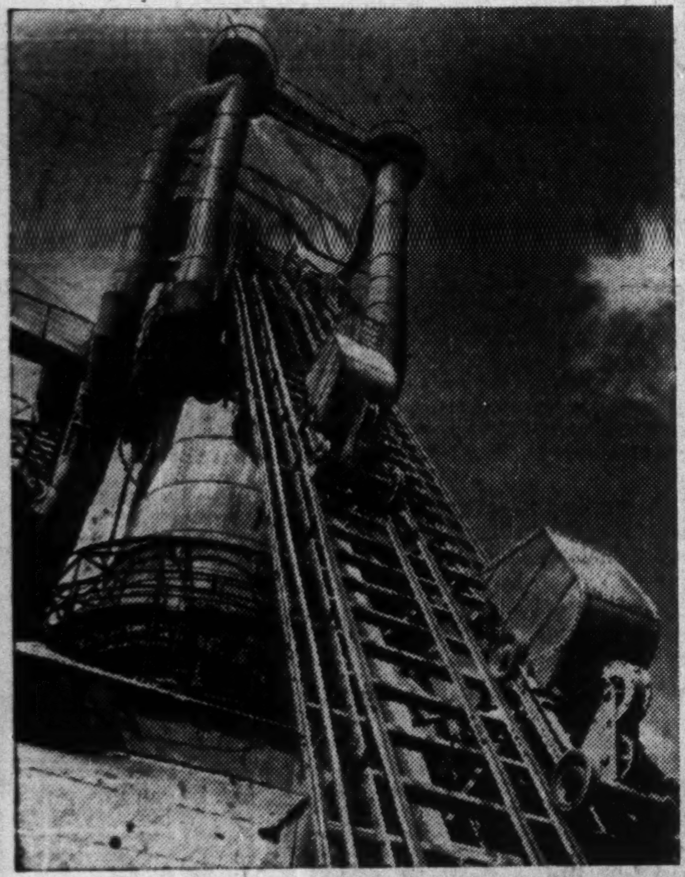
The 1944 potato crop in New Brunswick totalled 17,283,000 bushels, a slight decrease from the 1943 crop of 17,386,000 bushels. At least $17 millions was realized by New Brunswick growers from their 1944 crop.

Acreage being planted to potatoes in New Brunswick this year is higher than last year's 66,900 acres, which in turn was higher than the 1943 acreage of 60,300. Due to the late spring, with resultant delay in planting, the 1945 crop will be available later than in previous years.

As the case in New Brunswick, the Prince Edward Island 1944 potato crop has now been entirely sold. The Maine crop was sold some weeks ago.

The food demands for overseas countries are expected to take considerable proportion of this year's Maritime potato yield.

Worker shortages continue one of the main problems for Maritime farmers. However, tractors are generally used in the Maritime potato regions. During the last few years, the farmers have met the problem of worker shortage, in harvesting from record acreages, by working their tractors nights as well as days.



Blast furnaces at Dominion Steel & Coal Co.'s Sydney works have turned out record quantities of essential steel for war, mean work for many Nova Scotians. Plans have been made for postwar expansion.

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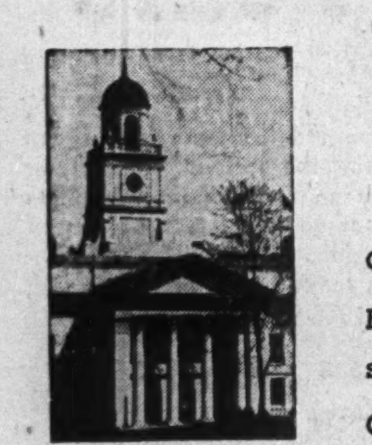

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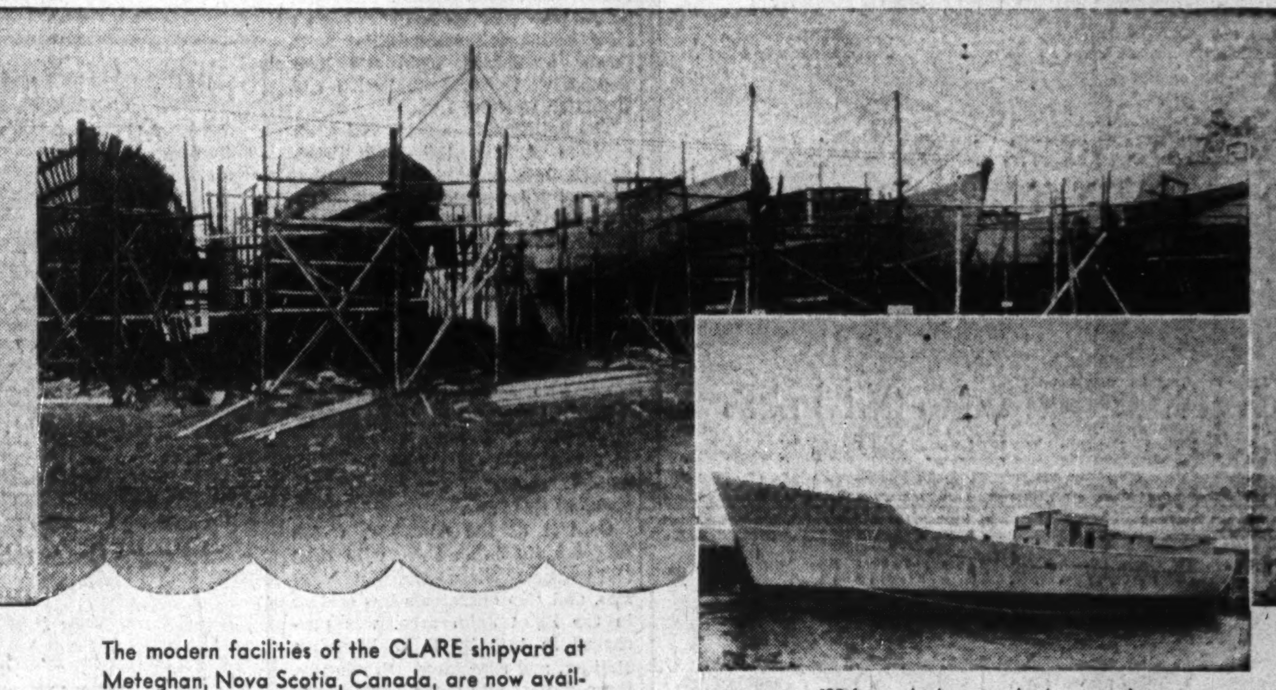

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Maritime Public Utilities

Acadia Coach

Acadia Coach Lines, an auxiliary of United Service Corp., provides through Wagoner Tours bus service for a large part of Nova Scotia.

The company in recent years has been called upon to meet heavy demands for service, due to lessening of private automobile use, plus the special demands due to military activities.

Services have been reasonably well maintained, however, government controls and restrictions having been a factor in helping the company to meet essential needs.

Canada Elec. Co.

A subsidiary of Eastern Utilities, Ltd., Canada Electric Co. supplies power to Amherst, N.S., and surrounding district.

Greater industrial activity in the territory served has augmented sales during the war years. Net earnings, however, have not shown corresponding gains.

Canada Electric operates an 11,850-h.p. steam power plant at Maccan, N.S. In addition to its own generating and retail business, Canada Electric supplies energy in bulk to Dominion Coal Co. for use in the Springhill mines.

Eastern Light

Operations of Eastern Light & Power Co. have been stimulated by wartime expansion of industrial activities in Sydney and on Cape Breton Island.

The company is engaged in the sale and distribution of electrical energy in the city of Sydney, N.S., parts of North Sydney and Sydney Mines, in Cape Breton, including the districts of Reserve, Bras d'Or, Florence, Gardiner Mines, East Bay, etc., and also sells power wholesale to the town of Dominion.

The high level of activity at the steel plant and in the coal mining areas has resulted in expanded demands on the company, and gross revenues have shown substantial improvement during the war. Net earnings have improved to a lesser degree.

The company obtains electricity under contract from Seaboard Power Co., and also owns a stand-by generating unit.

In addition to its own direct activities, Eastern Light, through Dominion Utilities Co., distributes power and water in New Waterford and the bordering district of Scotchtown, and six other districts.

Eastern Utilities

Eastern Utilities, Ltd., organized in 1939, is the only public utility holding company in the Maritimes. On incorporation, it acquired various properties which previously had been controlled in the United States.

Various operating units supply electric energy directly in Moncton, Amherst, Sackville and districts in the Cumberland coal basin, for Dominion Coal Co. at Springhill, and to other public utility systems for retail distribution. Natural gas is supplied to Moncton and Hillsboro and transportation is provided in the Cumberland field.

Subsidiaries include Moncton Electricity & Gas Co., Canada Electric Co., Eastern Electric & Development Co., Joggins Coal Co. and the Maritime Coal, Railway & Power Co.

Earnings in recent years have failed to reflect wartime improvement in sales, due to heavier tax and cost deductions.

Maritime Tel.

Operations of the Maritime Telegraph & Telephone Co., Ltd., in 1944 reached an all-time high in volume of business handled, but latest evidence is that the peak of war demands for telephone service may have been reached or passed.

The company operates the entire telephone system of Nova Scotia and (through control of Island Telephone Co., Ltd.) in Prince Edward Island also.

During the war, due to increase in population and government activities, particularly at Halifax, there has been a sharp expansion in activities of the company. Number of telephones in service on the system in 1944 was 61,866 against 43,483 in 1939, gross revenues $3,783,388 against $2,094,536 five years before, total assets $16,383,433 against $12,247,851.

Recently, some of the long distance circuits and facilities under lease to the armed services have been released for civilian use, and the apparent slackening off of such demands indicates less strain on the system to meet civilian needs.

Long-distance revenue in 1944 amounted to 61% of the company's gross revenue from exchange revenue. The number of long-distance calls completed in 1944 exceeded by a wide margin the records of any previous year.

During the past five years the number of telephones in service increased by 42%, exchange service revenue by 54%, long-distance revenue by 156%, miscellaneous revenue 182%.

Total gross revenue has increased during the war by 81%, compared with a 21% increase in the preceding five years. The company regards the present gross income level as temporary only, anticipating a considerable shrinkage in gross with end of wartime demands.

Earnings of the company in 1944, after all taxes, amounted to $2.44 a share on the preferred and 63c. on the common, compared with 1943 earnings of $2.31 a share on preferred and 59c. on common. Including refundable part of excess profits tax, earnings in 1944 were $3.38 a share on preferred, 97c. on common, with 1943 earnings on same basis $3.29 on preferred and 95c. on common.

Working capital has risen to $1,111,270 as of end of 1944 from $260,112 at end of 1939.

Maritime Electric

Revenues of Maritime Electric Co., have shown a steady growth in recent years, although the increased tax load has more than offset this improvement.

The company, from a 3,000 kw.h. steam plant, supplies light and power to Charlottetown, Montague and 25 other communities in Prince Edward Island. It also supplies Fredericton, St. Stephen, Milltown, St. Andrews, Devon and seven other New Brunswick communities from power purchased from the New Brunswick Power Commission and Canadian Cottons, Ltd.

The betterment in sales and gross revenue during the war years, though less spectacular than that shown by companies serving industrial areas, has been steady.

The company has shown a considerable improvement in working capital in recent years, and thus is in an improved position to meet postwar conditions.

N. B. Power

Public investment interest in New Brunswick Power Co. is restricted to a $1,200,000 4½% first mortgage bond issue, which was sold in February of this year.

Control of the company, which serves Saint John, N.B., with light and power as well as transport services, and also operates a bus service in the Saint John area, was purchased in 1943 by F. C. Manning, Halifax, and associates. Previously, the company was owned by Federal Light & Traction Co., New York.

A long-standing legal dispute over the company's streetcar franchise culminated in September, 1944, with the granting of a five-year franchise to the company to operate the bus as well as streetcar service in Saint John and the parishes of Simonds and Lancaster.

A transportation commission of seven members will supervise and control transport operations, but the company can appeal any commission ruling to the provincial Motor Carrier Board.

The transport franchise guarantees a minimum return to the company of 6% annually on the book value of assets used. Should earnings exceed 8%, the excess is to be credited to a reserve fund which the commission can draw upon to make up deficiencies in any years when earnings fall below the guaranteed 6% rate. The company is to remove gradually the streetcar tracks from Saint John's streets, and the tracks will become the property of the city.

At the end of any five-year period, the city may, if it wishes, expropriate assets of the transport system, paying the amount of book value of assets plus 10% bonus.

Revenues from power sales have shown substantial expansion during the war years.

Gross earnings of the company for the 10 months ended Oct. 31, 1944, totalled $1,140,225, and profits before depreciation, interest and Dominion taxes were $297,519. Gross for full year 1943 totalled $1,334,160, profits after expenses $390,573. In 1939, gross was $743,549, operating profits $142,153.

Current assets as of Oct. 31, 1944, totalled $156,213, current liabilities $70,809.

N. B. Telephone

New Brunswick Telephone Co. owns and operates a telephone system covering the Province of New Brunswick, and connecting with telephone systems in adjoining provinces. Installations in 1928 made possible telephonic communications, in an all-Canada network.

In recent years, activities of the company have shown considerable expansion. In 1944, long distance revenue reached an all-time high at 1,629,221, comparing with 1,424,244 in 1943 and $1,481,432 in 1939. Net Total number of telephones in service at Dec. 31, 1944, was 41,991 against 40,648 in 1943, and 32,348 in 1939. At the close of 1944, there were 2,350 applications for service that could not be filled due to wartime conditions.

Gross operating revenues in 1944 totalled $2,598,647 against $2,411,959 in 1943 and $1,481,532 in 1939. Net profit, at $416,013, compared with $299,547 in 1943 and $312,301 in 1939. The lack of greater improvement from 1939 was due to heavier taxes. The gain over 1943 was due to some easement in the tax burden from previous year, owing to a favorable settlement on standard profit base for tax purposes.

N. S. Light

The proposal for the City of Halifax to take over the assets and undertakings of Nova Scotia Light & Power Co. has created during the past year considerable public interest in the situation of this company, and has brought the company into the Nova Scotia Legislature debates.

The Halifax City Council last February approved a proposal of then-Mayor Lloyd that legislation be prepared to permit the city to take over the electrical distribution system, with the understanding the province would move to acquire the power generation and main distribution system of the company. Subsequently, a bill was introduced into the Nova Scotia Legislature which would empower the city to negotiate for acquisition of the Nova Scotia Light & Power Co., and, if negotiations should fail, to expropriate the properties. The Halifax City Council, in its vote for such a move, had indicated that before actual purchase or expropriation should take place, a plebiscite would be held of the city's taxpayers.

After hearings on the bill, the Nova Scotia Legislature early in April unanimously voted to postpone for six months consideration of the bill. This action was voted after the Private and Local Bills Committee had recommended that an investigation be made of whether the Halifax authorities were fully informed, and prepared to go into the matter of acquisition of the utility properties.

Nova Scotia Light & Power Co. is the largest public utility in the Maritimes, providing power, gas and tramway services in the Halifax area, and through subsidiaries supplying electric service to approximately one half the electric consumers in Nova Scotia.

During the war, due to the tremendous influx of military personnel and civilians into the Halifax area, the company's business has expanded sharply, and the company has been called upon to meet the tremendously expanded needs at a time when new equipment was very difficult to obtain.

In 1944, volume of business expanded to an all-time high level. Increased expenses have tended to offset the betterment in gross revenues. Gross revenue in 1944 rose to $5,369,706, a decline from 1943, but comparing with $2,737,217 in 1939. Net profit in 1944, however, due to higher expenses and taxes, did not make so favorable a comparison with 1939—at $325,694 compared with $365,914.

The company in recent years has been steadily whittling down its outstanding bonds.

Under an order of the Nova Scotia Public Utilities Board, the company in March of this year announced rate reductions designed to reduce revenue from electricity sales by $425,000. The loss in revenue will be offset largely by lower Dominion tax payments.

In April, under an order of the Public Utilities Board, rate reductions were announced for the entire length of the Annapolis Valley from Windsor to Annapolis. This territory is served by subsidiaries of Nova Scotia Light.

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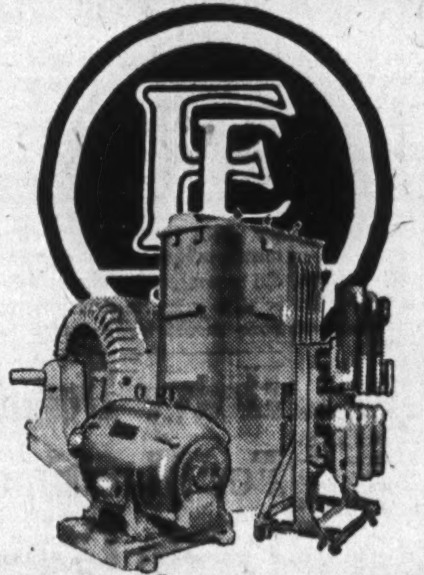

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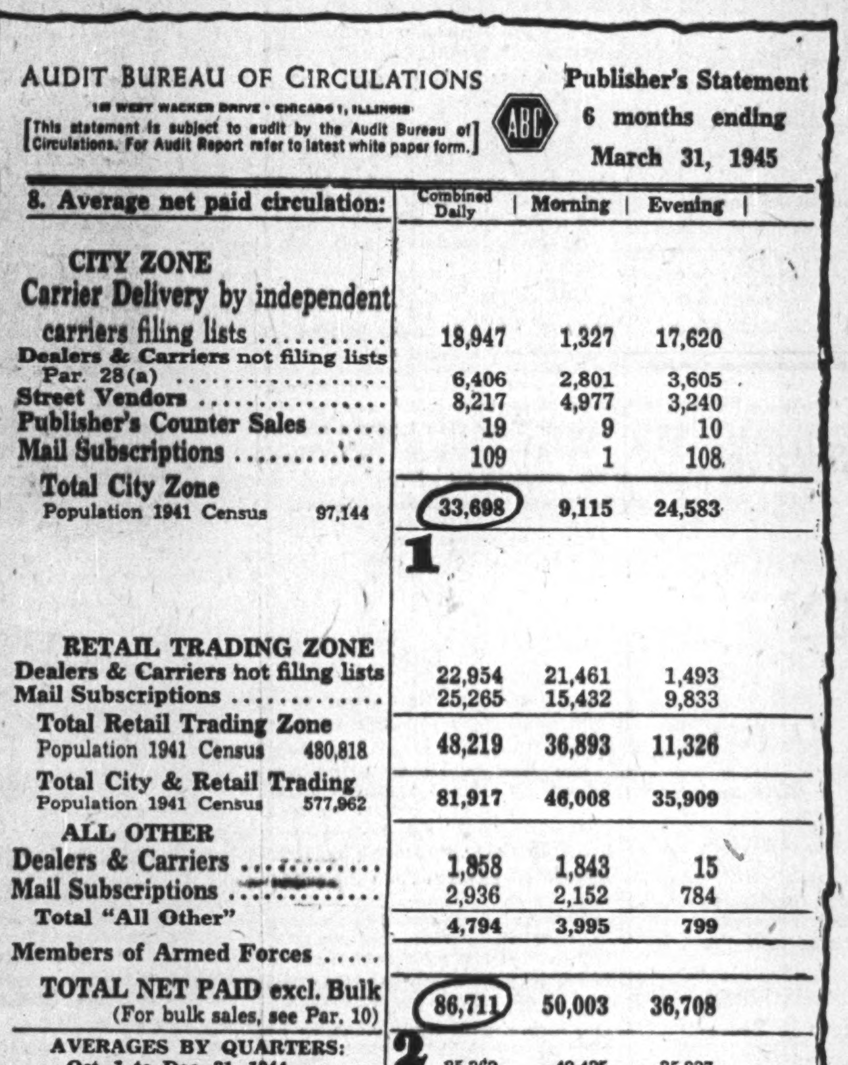

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6 months ending
March 31, 1945

8. Average net paid circulation:	Combined Daily	Morning	Evening
CITY ZONE			
Carrier Delivery by independent carriers filing lists	18,947	1,327	17,620
Dealers & Carriers not filing lists Par. 28(a)	6,406	2,801	3,605
Street Vendors	8,217	4,977	3,240
Publisher's Counter Sales	19	9	10
Mail Subscriptions	109	1	108
Total City Zone Population 1941 Census 97,144	33,698	9,115	24,583
	1		
RETAIL TRADING ZONE			
Dealers & Carriers not filing lists	22,954	21,461	1,493
Mail Subscriptions	25,265	15,432	9,833
Total Retail Trading Zone Population 1941 Census 480,818	48,219	36,893	11,326
Total City & Retail Trading Population 1941 Census 577,962	81,917	46,008	35,909
ALL OTHER			
Dealers & Carriers	1,858	1,843	15
Mail Subscriptions	2,936	2,152	784
Total "All Other"	4,794	3,995	799
Members of Armed Forces			
TOTAL NET PAID excl. Bulk (For bulk sales, see Par. 10)	86,711	50,003	36,708
AVERAGES BY QUARTERS:	2		
Oct. 1 to Dec. 31, 1944	85,262	49,425	35,837
Jan. 1 to March 31, 1945	88,154	50,576	37,578

9. Net press run by editions & time of issue:

	Morning, Mar. 15, 1945		Evening, Mar. 15, 1945	
1st	8:07 AM	52,572	11:40 AM	39,587

Big GAINS
for the
War Years

With circulation gains ranging from 49.1% to 92.5% The Halifax Herald and The Halifax Mail have been making newspaper history during the past war years. Their position today is illustrated by the front page reproduction of their Publishers' Statement to the Audit Bureau of Circulations reproduced herewith. And below a comparison is made of their position for the six year war period, ending March 31st, 1939 to 1945 inclusive.

	1939	1945	GAIN
Total Net Paid Circulation .. The Halifax Herald & Mail	58,156	86,711	28,555
Net Paid City Zone Circulation .. The Halifax Herald & Mail	17,500	33,698	16,198

This 1945 gain of 28,556 in Total Net Paid Circulation represents a 49.1% advance over 1939 — and the 1945 gain of 16,198 in City Zone Circulation represents a 92.5% advance over 1939 . . . These two outstanding gains make a record unapproached by any other metropolitan newspaper in Canada for the same period.

THE HALIFAX HERALD AND THE HALIFAX MAIL
The Voice of Nova Scotia — The Choice of Nova Scotia
E. A. WILLIAMS, Representative, MONTREAL and TORONTO

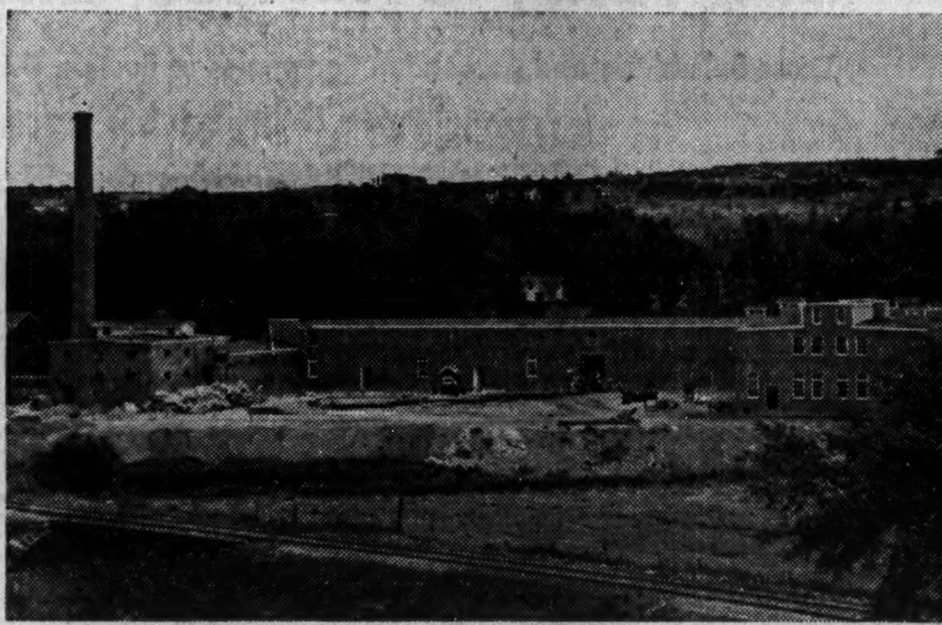
Agriculture, Vital to Maritime Jobs and Trade Seeks More Labor To Meet Peak Demands

Agriculture holds a high place in the economic activity of the eastern provinces, sharing with forestry and fishing a position of leadership.

In Prince Edward Island, agriculture is of outstanding importance. In New Brunswick, more people are engaged in agriculture than in any other occupation. In Nova Scotia, also, a large part of the population are directly or indirectly dependent on farming.

The Maritimes have enjoyed certain advantages in agriculture, notably fertile soil, but in other respects, such as distance from important markets, the farmers of the area have been handicapped. Increasing attention has been given in recent years to processing farm crops, and with further progress in processing activities and in means of transport of fresh vegetables to important markets, improvement of the position of Maritime farm areas should develop.

Overseas markets in the past have been important for leading crops in the Maritimes, such as apples, and the war brought real problems in finding of new markets for such produce. With government aid, the problems have been met reasonably well. A favorable factor has been the impetus given to processing. Apples have been converted to dehydrated form, as apple cider, as apple honey (for tobacco industries). Another important crop, potatoes, is now being dehydrated, used in making potato starch, etc.



This is the largest potato dehydrating plant in the British Empire, located at Kentville, Nova Scotia. Unprecedented demand for potatoes for overseas shipment and for the United States has absorbed the entire carry-over of the 1944 potato crop, has meant some local shortages.

Lead in Some Crops

In several crops, the Maritime Provinces have held a position of leadership. Instances include potatoes, particularly in New Brunswick, and the apple production from Nova Scotia's Annapolis Valley.

Value of field crops in Prince Edward Island in 1944 totalled $15,420,000 compared with $15,821,000 in 1943, with $14,406,000 in 1942. Hay and clover, valued at $4,738,000, competed with potatoes, at $4,719,000, for leadership, while other leading crops, in point of value, were oats, mixed grains, turnips.

Value of field crops in New Brunswick in 1944 totalled $29,867,000 against $43,795,000 in 1943 and $30,320,000 in 1942. The hay and clover crop last year was valued at $12,824,000, the potato crop at $8,129,000, oats at $4,344,000, turnips and similar root vegetables at $3,072,000. The year before potatoes led, with a valuation of $17,734,000.

Nova Scotia's field crops last year had a value of $19,083,000. Hay and clover yielded $9,660,000, potatoes $4,151,000, turnips, etc., $2,904,000, oats $1,798,000.

The huge crop of potatoes affected prices last year, and accounted for slump in the return from this crop, particularly in New Brunswick. Due to overseas buying, however, the heavy carryover in New Brunswick has been largely cleared up since turn of the year, and it is expected that New Brunswick this summer may have to import American potatoes, at least for the early luxury market—an exceptional situation. Potato acreage planted in New Brunswick this year is higher than last year's 66,900 acres, which in turn was higher than the 60,300-acre crop for 1942.

Annapolis Valley apple growers (in Nova Sootia) had a net return from their 1944 crop of over $4,871,000, an increase of more than $559,000 over year before. The commercial crop totalled 1,753,901 barrels, an increase of 137,000 barrels over preceding year. The gross total received by the Nova Scotia Apple Marketing Board, Ltd., was $7,112,266, from which was deducted $2,240,386 for expenses.

A major problem for Maritime farms in recent years has been the worker shortage. Some help on this problem has been achieved through early release of college and high school students from their studies, to work on the farms.

For the current year, there is expected to be continued heavy demand for Maritime farm products—due to the overseas as well as domestic needs.

Congested Rail Service Continues In Maritimes

MONTREAL (Staff) — Continued heavy demands on all transport facilities in the Atlantic provinces, due directly or indirectly to the war, will prevent the Maritimes from getting much tourist business this year, it is indicated in railroad circles.

Because of this situation, Canadian Pacific will not attempt to operate its summer hotels—the Algonquin Hotel at St. Andrews, the Pines at Digby and the Lakeside Inn at Yarmouth.

And the revival of a heavy influx of tourists from the United States will have to be deferred. In so far as tourists can be handled on the railroads, accommodations will be provided—but there just won't be the facilities for a large-scale movement, despite the fact that a record number of enquiries are being received from the U. S.

Demand on eastern transport facilities for movement of foodstuffs and textiles overseas, including heavy shipments for the account of UNRRA, will keep freight departments busy. But the passenger accommodations are expected to be placed under heaviest strain, due largely to the steady return of men in the armed forces from overseas.

MINING OPTIONS

Sullivan Bourlamaque Gold Mines—By May 1, agreement, Gordon McLaughlin and Robert F. Hardy agreed to purchase 40,000 shares at 5c., payable forthwith, and optioned 1,060,000 shares as follows: 160,000 shares at 5c.; 100,000 shares at 7½c.; 200,000 shares at 10c. with 100,000-sh. blocks at 12, 16½, 18½, 30, 45 and 50c. per share, all payable by Nov. 1, 1946. Authorized capital is three million shares with 1,297,595 issued, of which 999,995 shares are escrowed. Qualified May 3, 1945.

Trojan Gold Mines—By April 25, 1945, agreement, Donelma Securities Ltd., agreed to purchase 135,000 shares at 37½c. payable by June 1 with 200,000-share blocks at 45, 52½, 60 and 80c. per share to be taken down in blocks of 50,000 shares monthly commencing July 1, 1945. Authorized capital is three million shares with 1,670,000 issued, of which 415,000 shares are escrowed. Qualified May 9, 1945.

Vanacor Gold Mines—By May 1, agreement, P. H. Devenish purchased 200,000 shares at 5c. and optioned 1.1 million shares as follows: 200,000 shares each at 7½, 10 and 12½c. with 100,000-share blocks at 15, 20, 25, 35 and 50c. to be taken down and paid for 50,000 shares within two months and thereafter 50,000 shares each succeeding month. Authorized capital is three million shares with 1,210,005 issued, of which 900,000 shares are escrowed. Qualified May 12, 1945.

Wool Bay Gold Mines—By April 25, agreement, British Commonwealth Securities optioned one million shares as follows: 200,000 shares at 5c.; 100,000 shares at 7½c.; 300,000 shares at 10c. with 100,000-share blocks at 12½, 15, 20 and 25c. per share, all payable by Dec. 31, 1946. Authorized capital is 3.5 million shares with 1,500,005 issued, of which 1,300,000 shares are escrowed. Qualified May 10, 1945.

Alger Gold Mines—By agreement of May 3, 1945, Verona Rock Products agreed to purchase a million shares at 15 cents a share and received an option on a further 999,994 shares at 25 to 85 cents a share, payable by March 1, 1947. Authorized capital is three million shares with 1,000,006 issued. Qualified May 3, 1945.

Aucenda Porcupine Gold Mines—By May 1, 1945, agreement, Glenmeyer Securities Co. agreed to purchase 200,000 shares at 10 cents and received an option on 1,699,995 shares at 10 to 50 cents a share. Authorized capital is three million shares with 1,200,005 shares issued. Qualified May 10, 1945.

Border Malartic Gold Mines—By April 16, 1945, agreement, Foreign & Holding Investments Ltd. agreed to purchase 200,000 shares and received an option on two million shares at 5 to 60 cents a share. Authorized capital is four million shares with 1,500,005 shares issued. Qualified May 3, 1945.

Bourlamaque Central Mines—By May 5 agreement, Draper Dobie & Co. agreed to purchase 250,000 share blocks at 10 and 12½ cents a share and 100,000 shares at 15 cents a share and received an option on 1,400,000 shares at 15 cents to $1 a share. Authorized capital is four million shares with 1,500,005 shares issued. Qualified May 14, 1945.

Cathroy Larder Mines—By April 12 agreement between the company, C. R. Jenner and the Canadian Credit Men's Trust Association, trustees for the ordinary creditors, including debenture holders of Yama Gold Mines, the Commission authorized that one share of escrowed stock lodged with the Canadian Credit Men's Trust Association be offered for resale with each three treasury shares when the company has received $75,000 in its treasury from the presently outstanding agreement.

Chem-Ore Mines—By April 28 agreement, F. Buchanan received an option on 92,113 shares at 50 cents a share. Authorized capital is three million shares with 1,907,887 shares issued. Qualified May 14, 1945.

Diversified Mining Interests (Canada)—By May 3 agreement, Sydney R. Smith agreed to purchase a million shares at 15 cents a share. Authorized capital is three million shares with 1,000,005 shares issued. Qualified May 9, 1945.

Droumaque Gold Mines—By May 11 agreement, St. Clair Agency agreed to purchase 200,000 shares at 5 cents and 200,000 shares at 15 cents and received an option on 1.5 million shares at 10 cents to $1 a share. Authorized capital is three million shares with 1,081,507 shares issued. Qualified May 15, 1945.

SHARES TAKEN UP

East Crest Oil Co. advises that payment has been received covering the May 14 installment, comprising an option on 100,000 shares at 15c. a share under Oct. 31, 1944, agreement with Verona Rock Products Ltd. Balance of agreement comprises an option on 300,000 shares with the next installment exercisable by May 30. Issued capital is 3.7 million shares.

Frederick Meade Cornell H. Darroch Macgillivray

Cornell, Macgillivray Limited

Maritime and Newfoundland Securities

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BOARD OF TRADE BLDG.
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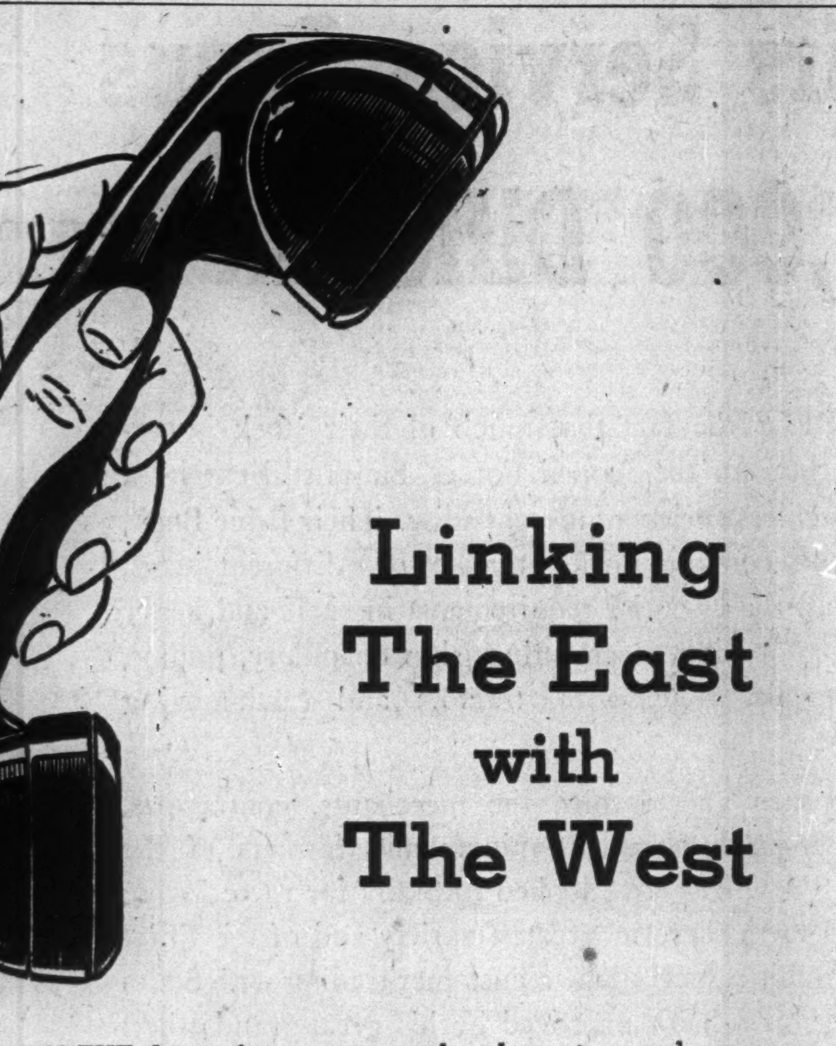
F. A. LANE, Manager

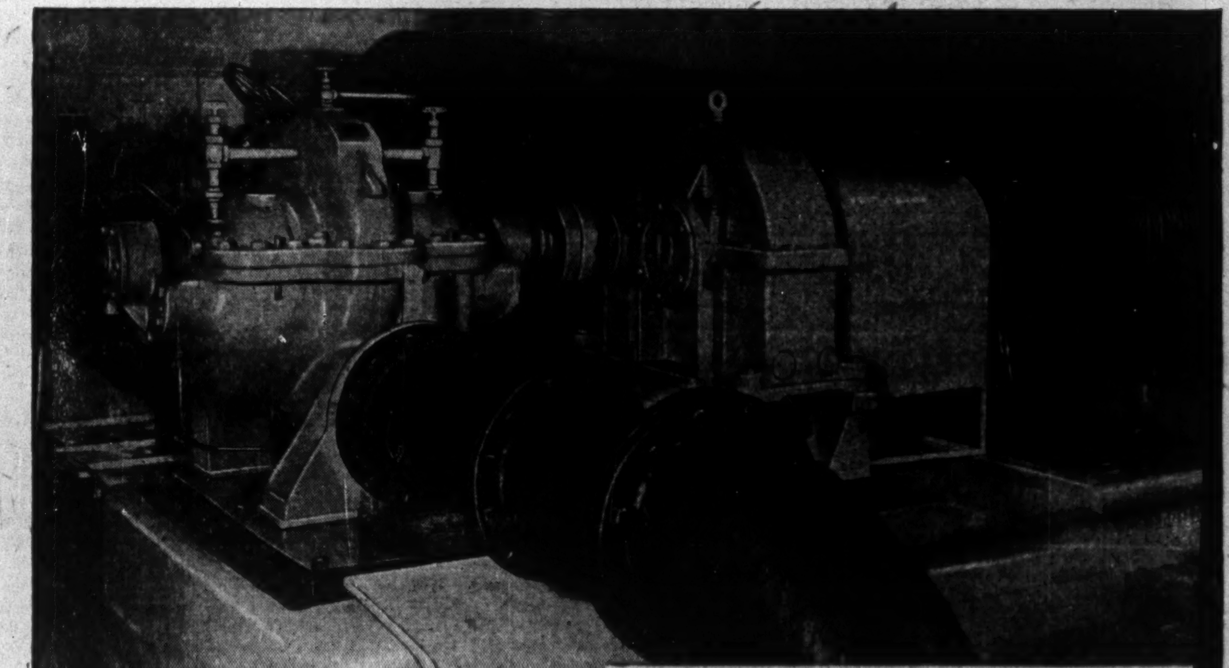


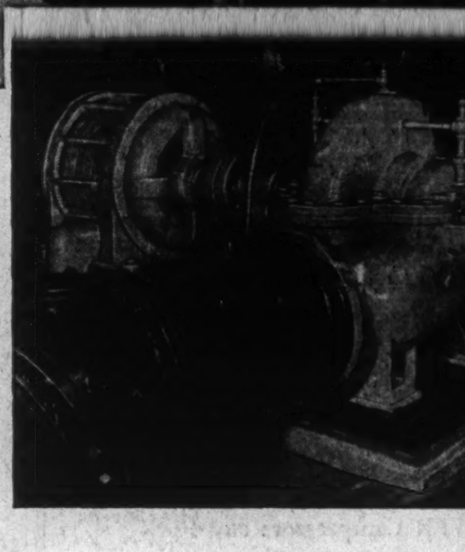
Linking The East with The West

IN THE days of war our part has been to supply a fast and efficient telephone communication system to Canada's most easterly rampart — Nova Scotia — the western end of the battle line that extended across the Atlantic.

In the days of peace it will be our privilege to continue to supply the same efficient telephone service — a service linking our nation in closer bonds of unity, East with the West.

MARITIME TELEGRAPH & TELEPHONE COMPANY LIMITED
HEAD OFFFICE — HALIFAX, N.S.





Cameron Pumps at Work at Moncton

THE INCREASING REQUIREMENTS of a GROWING CITY, plus the added demands occasioned by the construction of R.C.A.F. Service and Manning Depots, placed a heavy load on the City of Moncton water works. Careful investigation revealed that the required capacity could not be obtained from the existing equipment which had been in service for many years.

In planning the new pumping layout, special attention was given to high efficiency, suitable reserve capacity and flexibility necessary for convenient operation and to permit changes in driving power if required in the future. After careful consideration of these points, contracts were awarded for two Sherbrooke-built "Cameron" No. 12-ALV regular fitted centrifugal pumps each rated at 4000 Igpm, at 138.5 ft. head when driven at 1170 rpm.

The Regular Service Pump is driven by an existing 4-cylinder 150 rpm horizontal natural gas engine, through a rope drive and a pedestal-mounted jackshaft which is coupled to the pump through a Dominion gearflex coupling and Type SH-15 speed increaser. The speed increaser which has a step-up ratio of 1 to 2.5 is mounted on a common base plate with the pump.

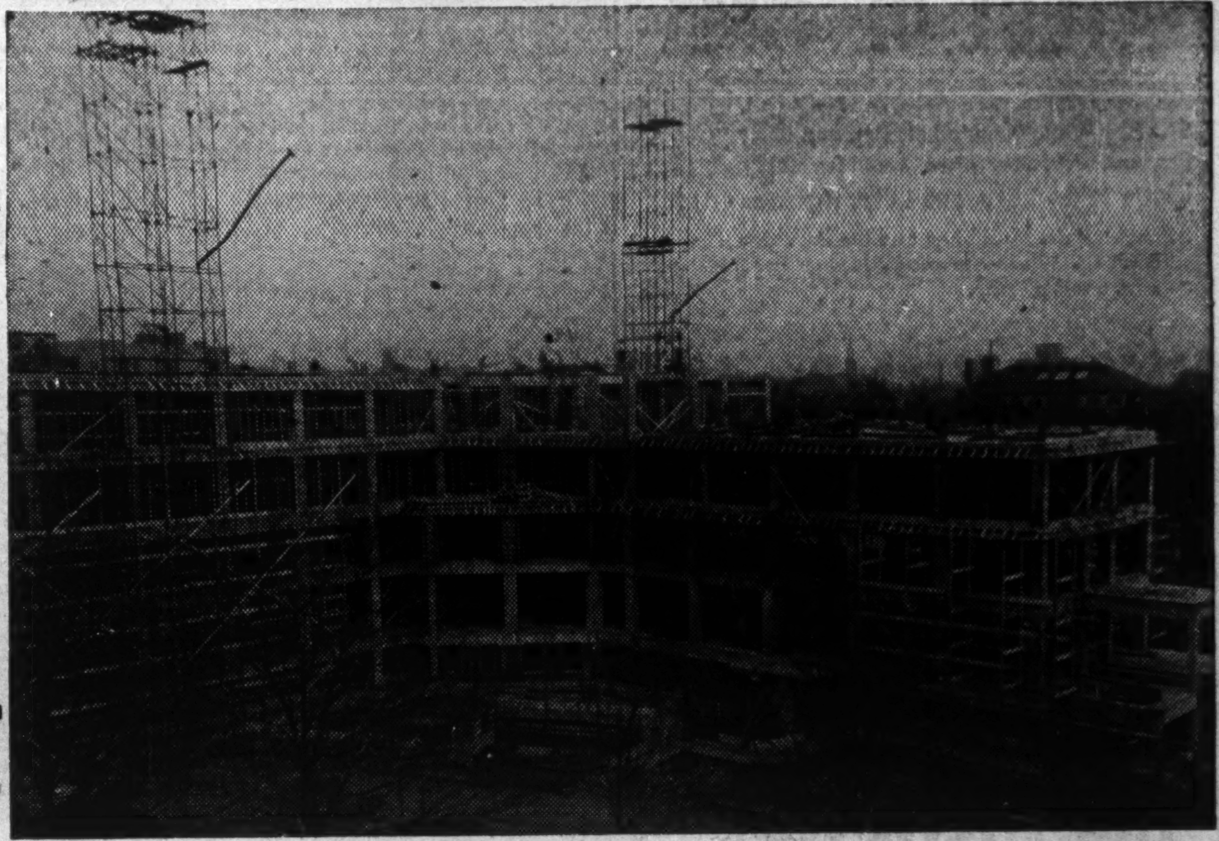
The Standby Pump for maximum demand and emergency service is directly coupled to a 200 hp, 2200 volt, 3 phase, 60 cycle induction motor mounted on a common base plate with the pump. Either of the pumps alone will deliver 5,760,000 Igpd, or, 11,520,000 Igpd when both units are operated.

The new pumping equipment was installed under the supervision of Gore & Storrie, consulting engineers, Toronto, acting on behalf of Wartime Housing Limited.

Canadian Ingersoll-Rand Co. Limited
head office - MONTREAL QUE. works - SHERBROOKE QUE.
branches at SYDNEY-SHERBROOKE-MONTREAL-TORONTO-KIRKLAND LAKE-TIMMINS-WINNIPEG-NELSON-VANCOUVER.

E-7

AIR COMPRESSORS • ROCK DRILLS • HOISTS • PUMPS • BLOWERS • CONDENSERS • PNEUMATIC TOOLS



The Newest Job of Canada's Oldest Construction Company

FOUR score and five is the tally in years of The Brookfield Construction Company Limited — but this hale and hearty enterprise is as modern as today in its methods and equipment, taking in its stride the two million and a half dollar construction job of the New Victoria General Hospital at Halifax as its crowning achievement in the Capital City of Nova Scotia.

Illustrated by the above progress photograph, this newest job of Canada's Oldest Construction Company will be FIFTEEN stories in height of reinforced concrete, faced with sandstone and brick, and will be one of the best equipped hospitals in the Dominion. It is expected to be in operation by the fall of 1946.

Other recent representative Brookfield jobs include 1469 houses for Wartime Housing Limited in the Halifax-Dartmouth area — complete military encampments at Bedford, Chebucto Head and Halifax — T. Eaton Maritimes Department Store, Halifax — Modern Homes Apartment Building, Halifax — United Services Corporation Limited Building, Halifax — H.M.C.S. Kings Naval School — Saint Andrews United Church, Halifax, County Home, Dartmouth.

All three divisions of Brookfield's — Marine, Woodworking and General Construction — are now busy converting their wartime activities over to a peacetime basis in order to pull their full weight in the development era which is now planned as a post-war effort throughout Canada.

THE BROOKFIELD CONSTRUCTION COMPANY LIMITED
HALIFAX — NOVA SCOTIA
Builders Since 1860

ABERDEEN-HAND-KNIT CO. LTD.
REGISTERED TRADE MARK
PURE WOOL
Hand Framed Men's Socks
TRURO, NOVA SCOTIA

Tell it to the Man At the Point of Sale

In the Maritimes he is an important factor in determining consumer preferences. His word goes a long way towards convincing his customers whether they should buy this or that. Interest him and you take a long step towards building up a demand for your product among his customers. Cultivate the goodwill and support of dealers in the Maritimes the effective way — by using the extensive and influential coverage in its field of the Maritime Merchant.

The MARITIME MERCHANT

Published on alternate Thursdays at Halifax, N.S., since 1892.
Circulation subject to CCAB audit.

J. McGoey, 21 King St. East, Toronto,
Representative for Ontario and Quebec.

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THE TEST OF TIME

For over 50 years Selenite Hardwall, Windsor White Gauging Plaster, and other Gypsum Products, have been favorably known to the trade, and to home-owners throughout the Maritimes and the Province of Quebec. These are products that have stood the test of time.

WINDSOR PLASTER Co., Ltd.
WINDSOR NOVA SCOTIA

Manufacturers of SELENITE HARDWALL - GAUGING PLASTER and GYPSUM PRODUCTS

"HIGH-LINER of the Fisheries"

LUNENBURG SEA PRODUCTS LIMITED, which now operates the largest fleet of fresh fishing schooners on Canada's Atlantic seaboard, will soon have the FASTEST as well upon the completion of their present ambitious trawler-building programme.

Since this Company's incorporation it has been known as the "High-Liner of the Fisheries" — a title originally awarded to the fishing captain bringing in the largest fare of fish for the season.

But it has been for quality as well as quantity that the High-Liner title has been awarded to Lunenburg Sea Products Limited. In any season "High-Liner" is your standby for the finest fish that the market affords. See your Distributor or write us direct.

HIGH LINER

Lunenburg Sea Products Ltd.
LUNENBURG · · NOVA SCOTIA

Maritime Industry

Acadia Sugar

Acadia Sugar Refining Co. closed down its plant near Halifax early in 1942.

Just previously Acadia had acquired additional stock of Atlantic Sugar Refineries, which operates a plant at Saint John, N.B., and as a result of this transaction Acadia has held all the common stock of Atlantic. Prior to 1942, from 1939 on, Acadia had held 50% of Atlantic's stock.

Since operations in Nova Scotia were discontinued, Acadia has concentrated all production activities at the Atlantic plant in Saint John, although the Acadia trade name has been retained.

Early in March, Nova Scotia Industry Minister Harold C. Connolly announced, after talks with President P. R. Gardiner of Acadia, that the Acadia plant at Woodside, near Halifax, would be reopened "just as soon as the sugar administrator lifts controls and permits the business to operate."

Atlantic Sugar

Atlantic Sugar Refineries, Ltd., operates a sugar refinery at Saint John, N.B., with annual capacity of 1,300,000 lb.

In 1939, Acadia Sugar Refining Co., Ltd., acquired 50% of Atlantic Sugar's common stock, and in 1942 acquired the balance outstanding, to make Atlantic a wholly owned subsidiary of Acadia.

In May, 1942, Acadia closed down its plant at Woodside, N.S., and since then production of both Acadia and Atlantic have been concentrated at Atlantic's plant at Saint John. Brand names of the two companies have been retained, however, and when wartime restrictions are eased the Acadia plant in Nova Scotia is to be reopened.

Atlantic's plant, on Saint John harbor, has open navigation and access to raw materials the year round.

Public investment interest in Atlantic is confined to the 4% first mortgage bonds, which mature in 1951. Outstanding amount of these bonds has been steadily whittled down in recent years.

Bathurst Paper

Though demand continues for all the paper products Bathurst Power & Paper Co., Ltd., can produce, the rising cost trend continues, and earnings so far this year are down slightly from year ago. Some benefit for earnings may result, however, from new plant facilities, recently installed, and show up in profit figures in remaining months of the year.

Earnings for the first quarter of this year, before depletion, depreciation and income and excess profits taxes, were $241,639 against $259,853 in first quarter of 1944. Profits for 1944 amounted to 95c. a share on the class A stock against $1.35 a share in 1943, while profits including refundable EPT were 95c. against $1.38. The decline from 1943 was due largely to a special writeoff of $125,000 as a reserve to meet possible higher cost of restoring company's pulpwood inventory to normal volume.

At one time known chiefly as a newsprint producer, today Bathurst makes no newsprint, and concentrates on manufacture of kraft and other special paper products.

Its plant at Bathurst, N.B., produces cylinder boards, Fourdrinier boards (including kraft liner and kraft corrugating board), high-grade unbleached sulphite pulp. The company owns and operates a hydroelectric plant and distributes electricity for power and lighting purposes through a subsidiary.

Recently, installation of a second high pressure, pulverized fuel steam generator (to replace low-pressure units that are being retained in service as spare units) was completed, and several other auxiliary units of production equipment also have been added. The new facilities are expected to result in reduced costs as well as increased production.

Canada Veneers

Canada Veneers, Ltd., organized in 1934, operates a plant at Saint John, N.B., for the manufacture of birch veneer. During the war, the production of the company has been used extensively in the manufacture of plywood airplanes. Since start of the war, the company has trebled its original plant capacity.

Capitalization consists of 10,000 shares of 6% preferred stock (each $10 par) and 10,000 shares no par value common stock.

In addition to the manufacture of veneers, the company has been producing citrus crates, chiefly for the West Indies.

Connors Bros.

Connors Bros. operating at Blacks Harbor, N.B., one of the largest sardine canneries in the world, has been forced to contend with numerous difficult problems arising from wartime conditions.

As regards its marketing activities, the war shut off important overseas markets, but in their place there has been heavier demand for the firm's products from the United States. Thus sales have not been so serious a problem as maintenance of production activities.

In production, Connors Bros. have had considerable difficulty in the matter of adequate materials supplies, and workers. The scarcity of olive oil has been met with reasonable success by substitution of soya bean oil. Another difficulty has been shortage of tin—the company makes its own containers—and it haa been necessary to make the most of materials available for containers.

Chief problem, however, has been that of maintaining adequate working force. A year ago, the company was forced to close down for an indefinite period its second largest plant (No 2) which has packed as much as 1,600 tons of tinned fish a day, due to labor shortage and absenteeism. The company was operating last year at only one third its potential capacity, because of lack of workers.

The worst in the labor problem may have been passed, and there is every indication of continuing heavy demand for the company's products for some time.

Enamel & Heating

Difficulties in getting adequate supplies of steel and other materials have resulted in reduced operations in recent years for Enamel & Heating Products, Ltd., which operates plants at Sackville, N.B., and at Amherst, N.S.

The company manufactures coal, wood, gas and electric ranges, heating stoves, kitchen range oil burners, fireplace fixtures, hollowware, steam and hot-water boilers, hot-air furnaces, air-conditioning equipment, cast-iron enamelled bathtubs, sinks, basins, sheet steel, etc. During the war the company has participated in war production work for the Government.

At present, there is a substantial demand for various peacetime products of the company, but due to shortage of materials the company has been unable to fill all the orders received. There is a substantial backlog of orders for shipments both to domestic and overseas buyers.

No large capital outlays were required in handling orders for manufacture of equipment and supplies for the armed forces, and no large expenditures will be needed for reconversion to nonwar activities.

Earnings in 1944 amounted to $1.02 a share against 83c. a share in 1943. Including refundable EPT, earnings were $1.19 against $1.11. The 1944 annual statement said that permission was being asked to reduce the amount of capital stock from $737,750 to $439,769 by writing off $297,981 deficit account. Working capital at end of 1944 was shown at $207,884.

Fraser Companies

Bleached and unbleached sulphite pulp, lumber products, bond and other specialty papers, dissolving pulps, are among the products of Fraser Companies, Ltd., which is not only one of New Brunswick's leading industrial enterprises but also one of the largest pulp and paper companies of Canada.

Despite wartime difficulties Fraser Cos. and its subsidiaries have maintained a high level of activity during the war years. The organization markets much of its product in the United States, where there has been a heavy demand—with Swedish pulp supply cut off—for pulp and for specialty papers particularly.

Last year, net profit reached an all-time high record, of $1,457,751, or $3.93 a share on the common stock. Including the refundable part of the Excess Profits Tax, earnings amounted to $4.63 a common share compared with $2.47 a share in 1943.

Contributing to the good 1944 showing was the first advance in pulp prices since July, 1940. In February of last year the price of bleached sulphite (paper grades) was increased $10 a ton in the United States market with corresponding increases in other markets.

The labor shortage has been the main factor limiting production in recent years. This problem, together with the fact that inventories have dwindled, may result in reduced output this year. Shortages of certain chemicals also are causing concern.

Late last year the company refunded its outstanding bonds, with new interest rate 3½%. Since 1932, outstanding debt has been reduced by 62%, net working capital improved by $6¾ millions, gross property account increased by approximately $6.3 millions—or total improvement of some $20 millions, equal to over $53 a share.

A little over a year ago, Fraser Cos. added to its timber reserves by acquisition of nearly 1,000 square miles of timber land on the Tobique River from the New Brunswick Railway Co. The new holdings are favorably situated.

Properties of Fraser Cos. include a bleached sulphite mill at Edmunston, N.B., four saw mills and two shingle mills in eastern Quebec and New Brunswick. Through a subsidiary, company controls a bleached sulphite mill at Athol, N.B., and another subsidiary owns and operates a modern high-grade mill at Madawaska, Me. Timber areas comprise over 5,000 miles of freehold and leasehold property. The sawmills have a combined annual capacity of about 60 million board feet of lumber, plus miscellaneous production.

The company paid 70 cents in dividends last year, paid 35 cents on Jan. 25 of this year, 50 cents on April 25.

Gypsum Lime

Gypsum, Lime & Alabastine, Ltd., in 1939 acquired a high-grade gypsum deposit at Baddeck, N.S. In 1942, however, the company was forced to close down its Nova Scotia quarry because of the difficulty of arranging shipping facilities.

The gypsum industry generally in Nova Scotia, in fact, has been hard hit by the war. Normally some nine quarries account for about 90% of all Canadian gypsum production, but in recent years due to wartime conditions only a few quarries have been able to operate.

Gypsum, Lime & Alabastine is now giving intense study to the possibilities for development of export trade in the future, and in any such program, the Nova Scotia properties are likely to play an important role.

Ganong Bros.

Ganong Bros., a family corporation with head office at St. Stephen, N.B., produces a wide range of chocolate products under the brand name "Ganong's GB."

Like other confectionery companies, Ganong has been forced to contend with wartime problems, such as shortages of materials and inadequate supply of skilled workers.

The reduction in the first quarter of this year in sugar rationing for industrial users to 70% of the 1941 quantity from 80% indicates continuance of problems in maintaining production for current year.

Lewis Ltd.

Lewis, Ltd., with plants at Truro, N.S., is an important textile manufacturer in the Maritimes.

Sales during recent war years have been at peak levels, despite difficulties of wartime operations.

Because of expanding wartime requirements, Lewis, Ltd., last year with Government approval erected a new factory building, added to power facilities. The additions were

(Continued on page 24)

EASTERN UTILITIES LIMITED

These Subsidiary and Associated Companies of Eastern Utilities Limited Operate Essential Public Utility Services in Sound Maritime Communities

CANADA ELECTRIC COMPANY, LIMITED
Amherst, Nova Scotia

supplies electric power and light to well-established industrial territories in Northwestern Nova Scotia and Southeastern New Brunswick. Pioneer in Canada in the generation of electricity by fuel at the pit mouth, this Company offers low cost power to industry, association with cheap transportation, good living conditions and a good supply of intelligent labour. General retail distribution covers Amherst and the surrounding districts, including Maccan, River Hebert and Joggins; it supplies power to the Dominion Coal Company, and some other users at Spriaghill, "to CBA Maritimes" at Sackville and to several mining companies in the extensive Cumberland Coal Basin.

MONCTON ELECTRICITY AND GAS COMPANY, LIMITED
Moncton, New Brunswick

supplies electric service to Moncton and suburban territory, and natural gas in Moncton and Hillsboro. Serving a vital industrial and transport centre of the Maritime Provinces, the operations of this Company have expanded steadily, sales of electrical energy increasing by over 180% since 1935.

THE EASTERN ELECTRIC AND DEVELOPMENT COMPANY, LIMITED
Sackville, New Brunswick

operates the electric transmission and distribution system in the Sackville area in New Brunswick. Its sales have more than doubled in the last five years.

JOGGINS COAL COMPANY, LIMITED
Amherst, Nova Scotia

operates the Joggins Coal Mine in the extensive Cumberland Bituminous Coal Field. The Mine was opened in 1939 and the output of coal has increased steadily until it is currently over 400 tons per day.

MARITIME COAL, RAILWAY AND POWER COMPANY, LIMITED
Amherst, Nova Scotia

an associated company, operates a steam Railroad between Joggins and Maccan, serving the coal companies in that area, and connecting with the main line of the Canadian National Railway System at Maccan.

Stairs Service Spans Over 27,000 Different Items!

DESPITE the fact that much of their stock is earmarked for the Armed Forces, Stairs still carries a matchless variety of merchandise. Their Price Book, for example, contains no less than 27,000 different items, covering all the essential requirements in shelf and heavy hardware, plumbing, steamfitting, ship chandlery, pumps, boilers, metals, rope, wire, tractors and earth-moving machinery.

For a century and a third the merchants, contractors, seafaring men, lumbermen, miners and farmers of the Maritime Provinces have looked to Stairs for these items; and found them there in greatest variety and of the finest quality. In this respect many a customer trading with Stairs is carrying on a habit practiced by his great-grandfather.

There is no substitute for experience. Stairs has it in greatest measure, manifested by the completeness of their service in every department of their multifarious activities.

Stairs invites enquiries on any equipment problem for the various Maritime Industries.

STAIRS
Wm STAIRS, SON & MORROW, LIMITED
HALIFAX, NOVA SCOTIA

Wholesale Hardware — Plumbing and Steam Fitting Supplies — Ship Chandlery — Machinery and Equipment for Contractors and Maritime Industries.

Established in Halifax 134 years ago

NIAGARA AIR-FLOATING AND STANDARD VIBRATING SCREENS
DEPENDABLE — RUGGED — EFFICIENT

Used in Crushed Stone, Sand and Gravel, Coal Mining, Pulp and Paper, Food Products, Chemicals, Fertilizers.

SCREENING PLANTS DESIGNED
NIAGARA SCREENS & MACHINES LIMITED
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Sales Representatives:
CANADIAN FAIRBANKS-MORSE CO. LTD.
For Prairie and Maritime Provinces
B.C. EQUIPMENT CO. LTD. — VANCOUVER, B.C.
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A Distinguished Address in Halifax

DUE to its close proximity to the business, theatre, shopping and residential sections of Halifax, The Lord Nelson Hotel is the logical meeting place for visitors in town. Here, will be found, the cordial atmosphere of a great club . . . all the facilities of a truly modern hotel. Make this your address in Halifax.

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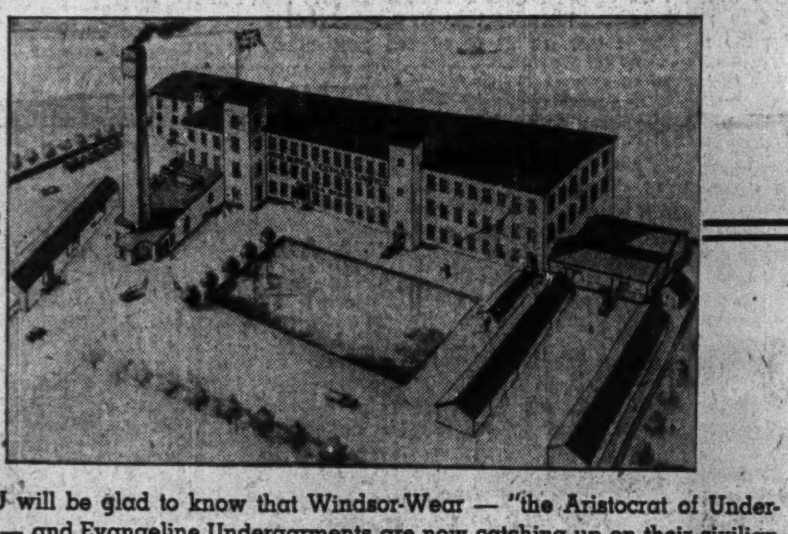
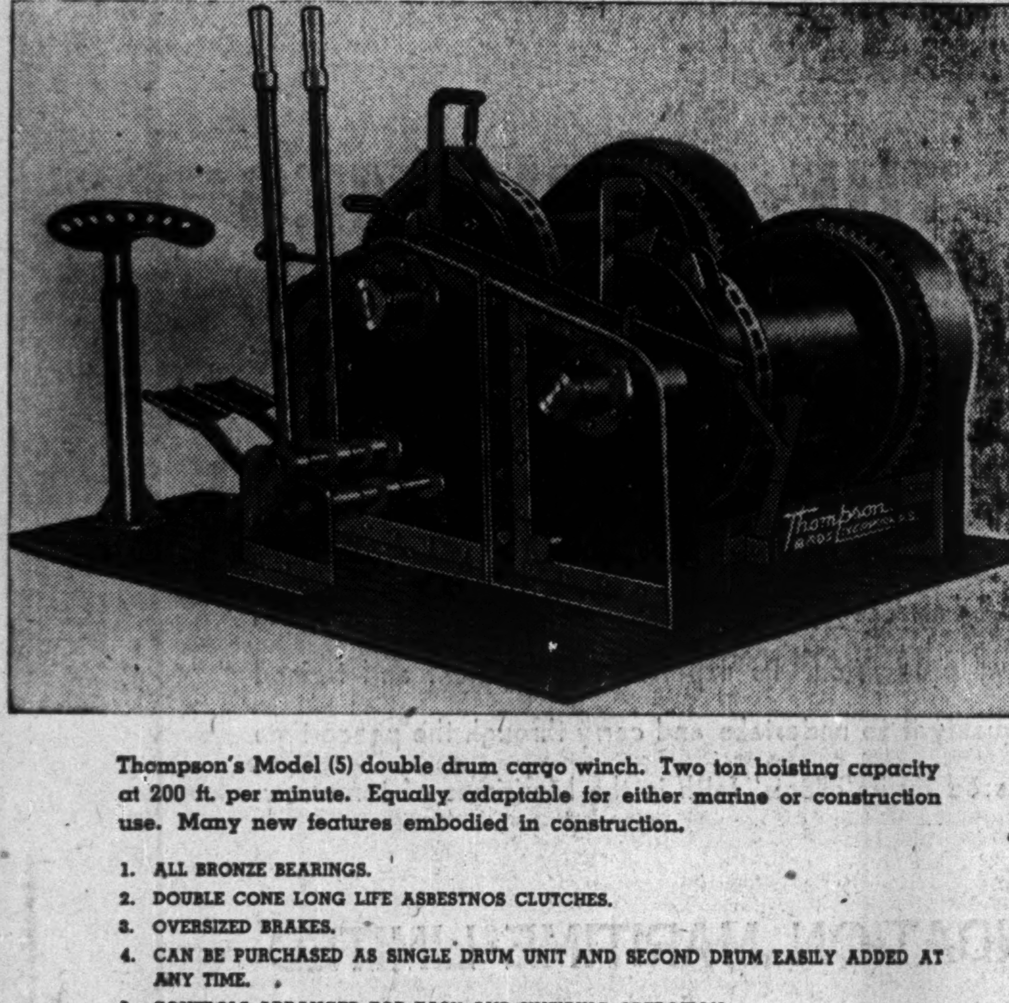
HALIFAX



YOU will be glad to know that Windsor-Wear — "the Aristocrat of Underwear" — and Evangeline Undergarments are now catching up on their civilian customers as best they can during the difficult transition period between total war and absolute peace.

NOVA SCOTIA TEXTILES LIMITED
WINDSOR • NOVA SCOTIA



Thompson's Model (5) double drum cargo winch. Two ton hoisting capacity at 200 ft. per minute. Equally adaptable for either marine or construction use. Many new features embodied in construction.

1. ALL BRONZE BEARINGS.
2. DOUBLE CONE LONG LIFE ASBESTNOS CLUTCHES.
3. OVERSIZED BRAKES.
4. CAN BE PURCHASED AS SINGLE DRUM UNIT AND SECOND DRUM EASILY ADDED AT ANY TIME.
5. CONTROLS ARRANGED FOR EASY AND UNTIRING OPERATION.
6. POSITIVE RELEASE CLUTCH (NO SPRINGS).

A NAME TO RELY ON
THOMPSON BROTHERS MACHINERY COMPANY LTD.
LIVERPOOL, NOVA SCOTIA

Write for booklet "What Our Plant Offers"

1400 Marine R.R. at dockside.

Maritime Finance

Acadia Trust

Acadia Trust Co., which started operations 25 years ago in Truro, N.S., reported another successful year in 1944.

Total assets at the end of 1944 reached the record high of $9.6 million—compared with $1.2 million in 1921. Estates, trusts and agencies accounted for the largest itemized increase last year, of $210,635. Guaranteed funds, at $1,070,745, were up $169,548 for the year.

Earnings of Acadia for 1944 amounted to $19.51 a share, compared with $22.43 for 1943.

Central Trust

Central Trust Co. of Canada, with head office in Moncton, has confined its mortgage investments principally to New Brunswick. The company maintains branches in Fredericton, Woodstock and Saint John.

Central Trust experienced a record year in all departments in 1944. Earnings were the highest in the history of the company, and total assets reached an all-time high of $7.9 millions, increase of 16.5% over 1943.

Estates, trusts and agencies under administration were up 10.5% last year, at $5.6 millions. Deposits showed a percentage increase of 34.3%, to $2.1 millions.

Company's savings deposits are secured 100% by Dominion, Provincial and municipal bonds.

Earnings per share in 1944 amounted to $6.04 against $5.15 for 1943.

Eastern Canada

Eastern Canada Savings & Loan Co., incorporated in 1886 with assets of $72,580, is one of the oldest companies of its type in Canada.

Last year, this company had one of the best years in its history, advancing close to $1 million on mortgages, and, although a considerable number of mortgagors were able to pay off in advance of the due date, or substantially reduce amount outstanding, total mortgages increased $200,000.

Real estate held for sale, at $6,226, was the lowest in 46 years.

Total assets of Eastern Canada at the end of 1944 totalled $5,265,695, as compared with $4,749,740 in the previous year.

The company proposes, if such action is approved, to acquire the assets and assume the liabilities of the Mortgage Corp. of Nova Scotia.

Head office of the company is in Halifax.

Eastern Trust

Eastern Trust Co., which has been operating for over 50 years, is one of the largest trust companies in the Maritime area. The head office is in Halifax, and branches are maintained in Saint John, Moncton, Charlottetown, St. John's (Newfoundland), Montreal and Toronto. Most of the company's business is centred in the Maritime area.

In 1944, business operations of the company continued to expand, and total assets reached an all-time high of $79,604,721, an increase of $7,118,673 over 1943.

Estate and agency accounts under administration increased by $5,446,944 last year, to a new high of $68,745,029. Guaranteed trust funds were up $1,610,330. The liquid position of the company showed further improvement.

Earnings per share in 1944 amounted to $9.18 as compared with $9.07 for 1943. The $8 dividend payment was continued.

General Trust

General Trust & Executor Corp., has its head office in Halifax. It was founded in 1929.

Last year, the company strengthened its liquid position, with result that share earnings showed a slight decline.

Investment in bonds held on company and guaranteed trust accounts was increased in 1944 by $87,600, to a total of $337,312, and cash in hand totalled $84,689. Guarantee trust accounts were up $96,612, to a total of $1,032,776, and estates, trusts and agencies account showed a net increase of $325,904 to $1,534,802.

First mortgage investments rose slightly, to $850,657, as sufficient new loans were made during the year to offset heavy repayments made on principal accounts by mortgagors. There were no foreclosure actions during the year, and no real estate is held for sale.

The company during the past year increased paid-up capital from $252,300 to the authorized capital of $300,000. The new shares were first offered to existing stockholders at 105 on basis of one additional share for each five held.

Mortgage Corp.

Mortgage Corp. of Nova Scotia, with head office in Halifax, has been operating since 1901 as a mortgage-lending institution. The corporation has restricted its activities to Nova Scotia, and confined its loans on real estate to that province.

An arrangement has recently been announced for sale of all of the corporation's assets to Eastern Canada Savings & Loan Co. for $952,000. In addition, the purchasing company has agreed to assume obligation for all liabilities of the corporation.

Business operations in 1944 were approximately the same as the average for the past several years. The trend of decreasing mortgage investments and real estate holdings and increasing investments in bonds and stocks was continued last year.

Earnings per share, at $5.13, showed little change from year before, and the usual $5 a share in dividends was paid.

Maritime Life

Maritime Life Insurance Co., with head office at Halifax, has had a steady growth since its formation, in 1942.

Since 1933, assets have risen from $1,497,834 to $5,034,409 in 1944, business in force from $12,217,000 to $25,591,000, new insurance paid for from $1,412,000 to $3,443,000.

Maritime Life operates throughout the Maritime provinces, in Newfoundland, Leeward Islands, Bermuda, Bahamas and Jamaica. The directors are all resident in the Maritimes, with exception of one Newfoundland director.

Maritime Trust

Maritime Trust Co., with head office at Saint John, N.B., is concerned principally with handling estates, and does not accept deposits from the public, nor does it issue guaranteed trust certificates.

At the end of 1944, estates, trusts and agencies under the company's administration totalled $3.92 millions, an increase of $362,617 over the previous year.

Earnings per share in 1944 amounted to $3.86 compared with $4.32 for 1943. The dividend rate was increased to 3% from 2.5% during the past year.

Nova Scotia Trust

Nova Scotia Trust Co., with head office in Halifax and branch office at Sydney, confines its business to Nova Scotia.

Total assets of the company have shown a consistent increase in recent years. At the end of 1944, guaranteed funds and estates, trusts and agencies under administration totalled $14,271,550, an increase of $798,723 over 1943. The increase in estate and agency accounts was principal contributor to the improvement.

Profits for 1944 were slightly below 1943, at $8.23 a share compared with $9.04 a share. Dividends were continued at the rate of $7, the same rate as paid for the past 24 years.

SHARES EXERCISED

Pacific Oil & Refinery advises that payment has been received covering balance of May 5 installment which was extended to June 1, comprising an option on 15,000 shares under March 6 agreement with Clarence E. Moran. Balance of agreement comprises an option on 725,000 shares. Issued capital is 2,209,105 shares.

VICTORY

- Canada's fighting men have won their Victory in Europe — and will carry on in the east.

Our own struggle has been unspectacular, but real.

We too have won victory in our field of responsibility.

Notwithstanding shortages of almost everything we must have, we have met all the extraordinary demands of war in the fortress area we serve.

We are happy to turn our major resources once again to meet the demands of peace.

NOVA SCOTIA LIGHT AND POWER
COMPANY LIMITED
and Affiliated Companies

Supplying Electricity to Half the Province

Scott Chibougamau Mines advises that plans have been completed to resume development on property in the Chibougamau area if transportation is available. Holdings comprise approximately 1,200 acres in the area, which include the Duchesne Island property, the Smith property and one at David Lake and the other in McKenzie twp. In 1944 the company acquired 373 acres from Gauthier Mines. A geophysical survey is planned for the latter property, prior to resuming diamond drilling. The company also recently acquired a group of claims in Louvicourt twp., adjoining Norcourt Mines on the north. Current assets as at Dec. 31, 1944, amounted to $16,420 as against current liabilities of $3,726. During 1944 the company expended approximately $12,000 on diamond drilling and development.

Harricana Gold Mines advises that diamond drill hole No. 134 was deepened from 486 ft. to 776 ft. with core showing considerable more coarse pyrite in the last 100 ft. Three narrow quartz tourmaline stringers were cut between 708 ft. and 720 ft.

Heva-Cadillac Gold Mines reports that diamond drill hole No. 9-W returned $8.47 across a true width of 7.5 ft. from vertical depth of 400 ft. which extends the ore zone 150 ft. westward and gives the contact ore body a length of 600 ft. The same hole exposed a second strong vein, composed of quartz tourmaline, which assayed $3.46 across 7.0 ft.

Who Gets this MARITIMER'S WAGES?

DOSCO PRODUCTS INCLUDE

Coal, Coke, By Products of Coke,
Iron Ore, Pig Iron,
Ingots, Blooms, Billets,
Rails and Track Fastenings,
Forgings, Bars, Shapes, Plates,
Reinforcing Bars (Plain and Deformed),
Bolts, Nuts, Rivets, Washers,
Barbed Wire, Bale Ties, Wire Rods,
Wire (Coarse and Fine Gauges),
Wire Nails (Standard and Special Pattern),
Cut Nails, Tacks, Staples
Nipples and Couplings
Pipe (Wrought Iron, Copper Bearing Steel, Black and Galvanized),
Shipbuilding and Ship Repairs, Railway Freight Cars,
Bridges and Towers, Steel Structures.

Your first answer to the above question is probably "His Wife!" But on what does she spend them? Largely on food, clothes and other household supplies and appliances . . . which are shipped to her from all parts of Canada. So what Canadian can truly say it is of no importance to him whether or not this Maritimer is employed?

And multiply this man's wages by those of 29,000 employed by Dosco . . . and add some $57,000,000 paid out annually by this Company for the products and services of other industries, transportation companies, etc. . . . it makes a total of over $100,000,000 pumped through the veins of Canada every year Dosco is busy.

Though Dosco, one of Canada's largest industries — if not its largest — has its chief activities in the Maritimes, it has plants, warehouses and sales offices all across Canada. The influence of its payroll, whether distributed in the Maritimes or elsewhere, penetrates homes, factories and farms in every part of the Dominion. Prosperity is indivisible!

DOMINION STEEL & COAL
CORPORATION LIMITED
AND AFFILIATED COMPANIES
Mines in Newfoundland and Nova Scotia
Plants, Warehouses and Sales Offices Across Canada
Only Producer of Steel and Steel Products in Canada. Wholly Self-sustained Within the Empire.

Serving Canada since
before Confederation

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Buy War Savings Certificates and War Savings Stamps

RELIABLE and satisfactory service is available in the districts served by this Company.

An adequate power supply is available for factories, shops and industrial plants.

Eastern Light & Power
Company, Limited

Sydney
New Waterford

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Sydney Mines

THE
ACADIA TRUST COMPANY
TRURO, N.S.

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OUR ASSETS YOUR GUARANTEE

We Offer
SAFETY SERVICE STRENGTH

Your enquiries welcomed

Lunenburg Foundry
Working for Peace!

● It is true that our four hundred workers are still largely engaged on Canadian Navy contracts — plus essential jobs for the Merchant Marine and the Fisheries, such as "Atlantic" Marine Engines, Galley Stoves, Deck Machinery and other fittings.

● But we are also fighting hard to furnish you with maintenance and repair parts for all our products, and to furnish any other services that you require. Let us know what you want and we'll hop to it.

LUNENBURG FOUNDRY CO. LTD.
Manufacturers of Atlantic Marine Engines, Stoves and Furnaces
LUNENBURG, N.S.

Maritime Industry

(Continued from page 22)

constructed at a cost of about $100,000.

Worker shortage, and difficulties of getting raw materials, have been constant problems, but the company has maintained its position of being an important employer of labor in the Maritimes.

Marven's Ltd.

Marven's Ltd. operates a plant for manufacture of biscuits at Moncton, N.B.

Prior to 1936, the plant was a part of the Canada Biscuit organization. Purchased by Maritime interests, headed by Senator F. B. Black, nine years ago, the company since then has expanded its facilities and grown steadily.

As with other companies in this industry, Marven's has had to contend with the problems of obtaining adequate materials and workers. However, a high average level of operations has been maintained.

Malagash Salt

Malagash Salt Co. operates in Cumberland County, Nova Scotia, the only mine in Canada from which salt is mined in its solid form.

In earlier years, it was necessary to carry out very careful selective mining, in order to secure salt of sufficient purity and whiteness to satisfy the exacting demands of the fishery trade and other users. Thus, only a part of the salt deposit could be utilized.

In recent years, however, using a new process of purification, developed by the Federal Department of Mines & Resources, the company has been able to remove practically all the impurities, economically, and salt recovered analyzes 99.7% pure, or better. This has permitted the entire deposit being worked, with the minimum of expensive development work.

The purified salt powder, being too fine for fishery use, is melted by the company, cast into block form and finally recrushed and screened to whatever sizes are required.

Mersey Paper

Mersey Paper Co. owns and operates Brooklyn on Liverpool harbor, Nova Scotia, a newsprint mill with necessary groundwood and sulphite equipment, and a complete unit for the manufacture of 100,000 tons of newsprint annually.

Normally, the company has the advantage of low-cost ocean shipping, selling its product principally to New York and other U.S. publishers. During the war years, the company has been hard hit by transportation problems. Its fleet of boats was commandeered by the government, and the company has had to use, temporarily, higher-cost rail hauls.

As result of these difficulties, the company's earnings dropped sharply, and in 1942 there was a loss of $37,383, after charges. An improvement in the company's transport position has since developed, and in 1943 (latest figures available) net income was back to $131,286, after charges.

With end of the German war, the company is now in a position to get back to more normal earning power.

As with other companies in the newsprint industry, production and deliveries of Mersey Paper are controlled by the Government.

Minas Basin Pulp

Minas Basin Pulp & Power Co. Ltd. with headquarters in Hantsport, N.S., manufactures groundwood pulp with plant capacity about 110 air-dry tons per 24 hr. day, and also produces its own power. More than half of its pulp output is sold to Scott Paper Co. in the United States.

The company, which owns approximately 160,000 acres of timberland also exports lumber. Lumber sales for the year amounted to $1,101,538.

Last year, to meet wartime needs, the company sold 13,784,000 kw. hrs. of power to the Avon River Power Co. Ltd. This made necessary a reduction in the company's production of groundwood pulp.

The following are subsidiaries of the company: Canadian Keyes Fibre Co. Ltd., Annapolis Basin Pulp & Power Co. Ltd., Minas Shipping Co. Ltd., Minas Stevedoring Co. Ltd. Maple Leaf Lumber Co. Ltd., Fenderson's Ltd. and Parrsboro Lumber Co. Ltd.

Moirs Ltd.

Despite difficulties in wartime operations, sales and earnings of Moirs Ltd. in recent years have shown considerable improvement.

One of the biggest problems of Moirs during the war has been shortage of skilled workers at its plants at Halifax and Bedford, N.S., particularly at the Halifax factory where wartime conditions have been particularly difficult.

Essential raw materials also have been difficult to obtain. The company was able to obtain considerable supplies, just before the war, of certain materials that more recently have been very difficult to obtain. This has helped the company's competitive position.

Economies have been achieved through reduction of number of lines of products, and in other directions, and as result of heavy demand for the company's products, the company during the war years has been able to eliminate bank loans and steadily whittle down funded debt.

Operating profits in 1944 amounted to $503,797 against $569,987 in 1943. Net income after all charges, including tax provision, was $81,543 against $68,982 year before.

For the first quarter of this year, sugar rationing for industrial users such as Moirs was reduced to 70% of the 1941 quantity from 80% rate in effect from Oct. 1, 1943. This will make difficult maintenance of high sales levels.

N. B. Inter. Paper

New Brunswick International Paper Co., a wholly owned subsidiary of Canadian International Paper Co., operates one of the largest newsprint plants in the Maritimes. Activities are centred at Dalhousie, N.B.

The mill is equipped with four paper machines with an aggregate daily capacity of about 644 tons of newsprint, or 199,640 tons annually on a 310-day basis. The mill also has a wrapper machine with a daily capacity of about 24 tons. The company also produces all its own pulp requirements. Steam and electric power are purchased from Gatineau Power Co.

As operating returns and earnings of the company are consolidated with those of the parent company, no separate details of revenues and performance are available. Operations, as with other newsprint mills which now produce under government control, have been averaging slightly below 70% of capacity.

N. S. Textiles

During the war there has been a heavy demand for all the products that Nova Scotia Textiles could provide from its Windsor, N.S., plant but during the last year or two the company has been handicapped in production activities by the problem of getting sufficient raw materials.

Normally Nova Scotia Textiles produces a wide range of knitted goods of both cotton and woollen fabrics for men and women. Its production has continued mainly for civilian consumption.

To meet wartime demands, the company has expanded its plant facilities considerably since 1939.

Port Royal Pulp

Port Royal Pulp & Paper Co. in October, 1944, was forced to close down its plant at Fairville, N.B., for a number of months due to low water conditions at Spruce Lake, following an unusually dry summer. Previously the company had been operating at capacity to fill wartime demands for high-grade bleached sulphite pulp, with shipments going both to the United States and overseas.

The company's plant is one of the oldest chemical pulp plants in Canada. Since the present interests took control, production has been changed from exclusively sulphite pulp to manufacture of high-grade rayon pulp.

As result of wartime operations the company has cleared away entirely its mortgage indebtedness. All the capital stock is now held by the Lacroix interests of Quebec. Public interest is confined to small amount of bonds still outstanding. No financial statement is made public.

Robin, Jones & Whitman

Robin, Jones & Whitman, Ltd., is one of the oldest business organizations in Canada, having been established in 1776.

The company is engaged in general trading and fish business in New Brunswick, Nova Scotia and Quebec. It has its head office in Halifax and operates 26 branches—16 in Quebec, eight in Nova Scotia and two in New Brunswick.

Export of dried fish and the distribution of boneless cod throughout Canada constitutes the company's principal operation.

During the war years, demand for the company's products has been heavy, though, like other companies in the field, the firm has had problems in maintaining maximum production because of wartime conditions.

Standard Clay

Standard Clay Products, Ltd., manufacturer of salt glazed, vitrified and fire clay products, including sewer pipe, culvert pipe, concrete pipe. wall coping, flue linings, etc., owns five plants—three at St. Johns, Que., and 2 at New Glasgow, N.S. Capacity of the plants is 30,000 tons annually.

In July of last year, the plants at New Glasgow were closed for an indefinite period due to difficulty in getting sufficient labor to maintain economical production.

Volume of business handled by the company in 1944 was 6½% less than in 1943. In the middle of the year, with the airport construction program largely over and municipalities deferring public works projects, business was relatively thin, but late in the year there was an upturn in construction and in demand for the company's products.

Due to the late pick-up, there was an operating profit for 1944 against an operating loss of $6,997 in 1943.

With prices held at ceiling levels, and operating costs higher, there is limited profit in present-day business, but with further increase in volume of business handled, the profit situation may become more favorable.

Operations are to be resumed at New Glasgow as soon as conditions change for the better.

Sussex Ginger Ale

Sussex Ginger Ale, Ltd., formed in 1929 as a merger of Sussex Mineral Spring Co. (started in 1885) and Sussex Beverages, Ltd. (organized in 1912 by Messrs. Pearn and Bolton) operates a carbonated beverage plant at Sussex, N.B., and holds a firm and established place in the beverage field in the Maritime Provinces.

A year ago, control of the company was purchased by a group of Maritime businessmen headed by Hugh Mackay, of Rothesay, N.B., and Montreal. Previously, control was held by a group headed by James MacMurray of Eastern Securities Co. There has been no change in the operating management, which is headed by J. A. Ferguson as managing director.

In 1941, the company's sales reached the high level of 500,000 cases. Since then production has been curtailed somewhat due to impact of government restrictions on use of sugar and other materials. Considerable amount of company's sales in recent years has been to the military services.

In addition to its manufacturing operations, and sale of its own products, Sussex Ginger Ale also has a contract with the Coca Cola Company for distribution of this beverage in the Maritime Provinces.

Stanfields Ltd.

Stanfields, Ltd., an important Maritime manufacturer of wool and rayon underwear, was established as a business back in 1856, later incorporated, in 1905, under the name of Truro Knitting Mills Co., and this name changed to the present name in 1924. The company operates a plant at Truro, N.S., and maintains offices in Montreal, Winnipeg and Vancouver.

During the war, the company has been active in providing products for use by the military forces, as well as for civilian use. Sales have jumped ahead during the war, to meet expanded demands, and still are at a relatively high level.

Zeller's

Zellers, Ltd., operator of a chain of variety stores, is active in the Maritime Provinces through two subsidiaries, Zeller's (Nova Scotia) Ltd. and Zeller's (N.B.) Ltd. The Nova Scotia branch has stores at Halifax and New Glasgow, the New Brunswick company operates in Fredericton, Saint John and Moncton.

Business of the Maritime stores has been exceptionally active in recent years, due to heavy movement of population particularly to port cities, with sales limited only by amount of merchandise obtainable.

The Maritime business of Zeller's contributed to increase in national sales volume of the company, during the fiscal year ended Jan. 21, 1945, to an all-time high of $10,865,015, up 5.78% over the previous year.

Saint John Drydock

Saint John Drydock & Shipbuilding Co. has sharply increased its activities during the war. Owning and operating one of the more important graving docks on the Atlantic seaboard, the company has

(Continued on page 29)

THREE Major News Beats
in ONE Month!

1. The Death of Roosevelt
At 8.20 p.m. on Thursday, April 12th an "EXTRA" of The Halifax Star was on the street THIRTY MINUTES BEFORE any other Halifax newspaper!

2. The Death of Hitler
At 6 p.m. on Tuesday, May 1st an "EXTRA" of The Halifax Daily Star was on the street TEN MINUTES BEFORE any other Halifax newspaper!

3. The German Surrender
At 10.12 a.m. on Monday, May 7th an "EXTRA" of The Halifax Chronicle was on the street SEVENTY-FIVE MINUTES BEFORE any other Halifax newspaper!

● *The Halifax Chronicle and The Halifax Daily Star are proud of the service they give to both readers and advertisers alike — COMPLETE NEWS COVERAGE WITHOUT ANY RATIONING OF ADVERTISING SPACE.*

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THE HALIFAX DAILY STAR

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Faith in
THE MARITIMES

"Foundation" has demonstrated its faith in the future of the provinces down by the sea by investing well over a million dollars in construction, shipbuilding and salvage equipment.

"Foundation" has been privileged to play an important part in Maritime war production. Its experience, equipment and trained personnel qualify it to undertake and carry through the peace-time tasks sponsored by its clients' faith in the Maritimes of tomorrow.

FOUNDATION MARITIME LIMITED
Subsidiary of
THE FOUNDATION COMPANY
OF CANADA
LIMITED

TORONTO MONTREAL HALIFAX

at
THE ROYAL
you're at HOME

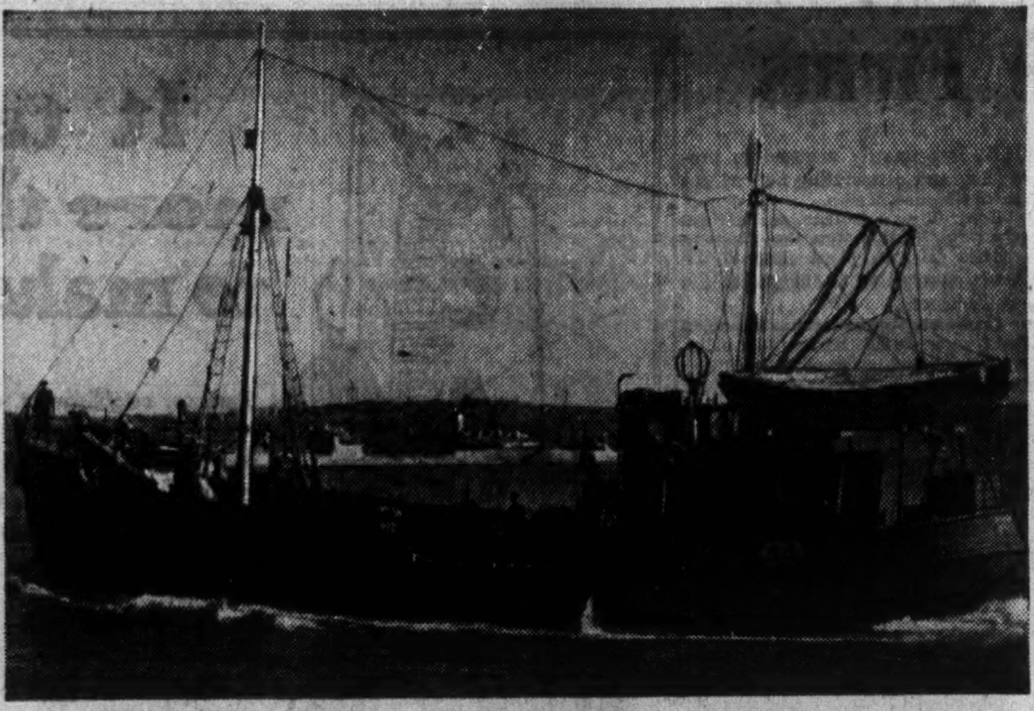
The wise traveller knows that the most he can get for his money is a good night's rest in a friendly, pleasant atmosphere. In Saint John he stops at THE ROYAL where he can practice prudent economy and yet enjoy the utmost in genuine comfort.

ROYAL HOTEL

NOTED FOR FINE FOOD

T. Ernest English, Manager

SAINT JOHN
NEW BRUNSWICK



This is a dragger type fishing boat, operating off Nova Scotia. Maritime fish production has increased in importance during the war, is due for further development if government survey recommendations are followed. Greater use of draggers by small fishermen has been stressed.

Look to Increased Tourist Trade For Income, Employment Postwar

The Maritime Provinces are banking confidently on increased tourist business in postwar years as an important stimulus to their general economy.

The Maritimes are favorably situated to attract vacationists, with unspoiled natural-beauty surroundings, historic atmosphere, and accessibility for vacationists from the populous eastern United States.

The main drawbacks of the past—lack of first-class accommodations and adequate motor highway network—are being corrected, with much more in this direction scheduled for the years immediately ahead.

Enquiries now being received indicate an interest much greater than ever before on the part of American vacationists for holiday travel in the Maritimes.

In the years immediately preceding the war, the Maritime Provinces were showing evidence of increased attention to attraction of tourist travel. The various provinces undertook heavy programs for highway improvement, and although such expenditures resulted in sharp debt increases for a time there was apparent even before the war evidence that the expenditures were well worth while.

Tourist Possibilities Studied

War conditions in recent years have prevented the Maritimes from realizing fully on their investments in new highways, but from now on there is promise of substantial returns.

The various provincial government committees that have been studying postwar problems for the provincial governments have given much attention to the possibilities in tourist revenues.

The tourist industry contributes substantially to national income, and the industry in New Brunswick can be developed to large proportions if adequately encouraged, said the MacKenzie committee.

The committee found the existing facilities for tourists in the province inadequate and, for the most part, unattractive, and recommended:

1. Establishment of a national park in New Brunswick, and establishment of a system of provincial parks, provided with trails and adequate camping sites.
2. Study of means for providing transportation and accommodation for low-income travellers.
3. Encouragement to construction of attractive low-rate hostels, organization of sight-seeing trips, provision of historic information and encouragement of handicrafts.
4. Development of tourist information centres and publicity.

Urge Provincial Parks

The Dawson committee in Nova Scotia stressed that development of tourist trade "must be a co-operative enterprise in which the province, municipal government, organizations and individuals all play their parts."

The tourist industry was characterized as one vitally important to Nova Scotian prosperity.

Poor food and poor accommodations were cited as main handicaps to development of more tourist travel in the province, and the committee felt the Government might have to embark on a program of construction of attractive tourist inns.

The committee, as did the New Brunswick committee, also recommended establishment, of provincial parks.

The natural advantages of the Maritime Provinces as vacation centres are outstanding. The large forested areas, the rivers and the abundance of fish and game offer exceptional attraction to the visitor who wants to get away from the noise and bustle of the cities. Summers are bright and warm in the Maritimes, the weather is seldom oppressively hot, nights are cool, the proximity to the sea gives a salt tang to the air and scenic and historic attractions are many.

Prince Edward Island has rich pastoral beauty and the attractions of an island surrounded by salt water. New Brunswick and Nova Scotia are heavily forested, with some of the best salmon and other fishing in the East, and with outstanding hunting attractions.

The apple orchards of the Annapolis Valley, beautiful Saint John River in New Brunswick with the spectacular Grand Falls in the upper reaches, the reversing falls at the mouth of the Saint John River, the tidal bore on the Petitcodiac River, the magnetic hill near Moncton, are a few of the better-known attractions. Yachting, golf, fresh- and salt-water bathing are popular sports.

The Maritimes have done relatively little to attract winter vacationists, and this is a field capable of considerable future development.

Historically, the Maritimes can offer a colorful past. Settled originally by the Acadians, New Englanders moved in when the Acadians were expelled. Later there was the influx of thousands of Loyalists from New England during the revolution, and settlement of families from England, Scotland and Ireland since then.

Tourist Trade Looks Up in NS

From Our Own Correspondent

WOLFVILLE, N.S. — Good prospects for the tourist industry in Nova Scotia this summer are reported from all parts of the province. There is a noticeable increase in publicity announcements by summer hotels and cabin establishments, particularly on the south shore and on many of the lake resorts, and definite bids for tourist business, which have been more or less out of the ordinary during the war, are being made again.

It is expected that traffic from the United States will show a marked gain this year. Though steamship routes are still not operating, the easing of motor car restrictions, together with increased preparations by the railway lines, will naturally make more travel possible.

The Department of Industry and Publicity of the Nova Scotia Government, sponsored a recent hotel short course in Halifax in the interests especially of this expected increase in tourist traffic. Emphasized particularly were: greater use of native dishes, with menus characteristic of the province; more home-grown vegetables and less canned foods; capitalize on Nova Scotia fish, lamb chops, and berries; beautify all hotel and cabin premises; play up Maritime handicrafts in decoration schemes; make cleanliness a "must."

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The pulp and paper industry, in short, provides a *continuing* outlet for the productive energy of the people—the cutting of pulpwood constitutes an ever ready source of income which can be tapped when it is needed most.

New Brunswick's forest resources are vast. Their development by the pulp and paper industry has created work and earning power not only for those regularly engaged in the industry on a year 'round basis, but also for thousands of others who, from time to time, turn to the forests and pulpwood cutting as a means of adding to their income.

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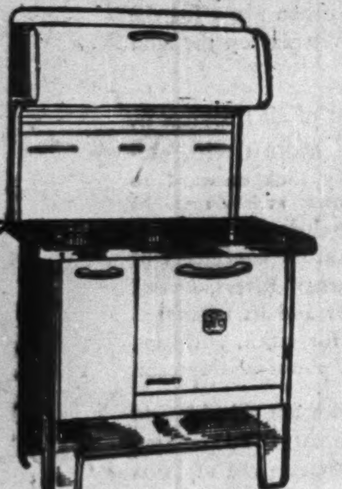

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Maritime Service Firms

Irving Oil

Irving Oil Co., which handles more than one third of the gasoline and oil business in the Maritimes, has had a record of fairly stable sales and earnings in recent years, despite wartime conditions and wartime regulations.

During the last few years net earnings, after all charges including Dominion tax provision, have averaged better than $200,000 annually, and the company has substantially strengthened its working capital position.

With easing of wartime restrictions now in sight, Irving Oil is in a position to resume its previous record of growth.

The company since 1929 has been a wholesale distributor of petroleum products throughout the Maritime provinces.

For 1944, retained net profit of Irving Oil totalled $190,316 compared with $200,920 for 1943. Balance at credit at Jan. 31, 1945, totalled $290,871 against $275,871 as of Feb. 1, 1944.

Maritime Accessories

Maritime Accessories, Ltd., operating in Halifax and Sydney, N.S., and Saint John, N.B., is one of the chief subsidiaries of United Service Corp. It deals in automobile accessories and equipment.

The company has maintained sales volume in recent years reasonably well considering the difficulties that companies in the motor trade have had to contend with during the war. Operations have been necessarily restricted by wartime regulations.

The company owns Capital Transit, Ltd., and has a controlling interest in Atlantic Chevrolet-Oldsmobile, Ltd., of Halifax.

Maritime Fish

Maritime National Fish Co. is one of the leading companies on the Atlantic Coast engaged in the catch and distribution of sea fish—smoked, frozen, canned, dried, and in other forms.

Before the war, the company was the only one in Nova Scotia using motored steel trawlers to catch fish. Because of the big need for fish for food during the war, the Government has financed construction of a number of motored wooden trawlers which Maritime National has been operating.

Distribution of the company's catch has been under government direction during the war, and a considerable proportion has been sent to England. Shortage of meat has resulted in heavy demands for fish, and this situation appears likely to continue for the present year.

An important sideline lately has been sale of fish entrails and noneatable fish for fertilizer.

Although sales volume of Maritime National has increased sharply during the war, this gain, due to present tax rates, has not been carried through to net earnings. However, the company has been able to improve its financial position, and set up reserves for postwar needs.

In the past Maritime National Fish has pioneered in developing market interest in the United States in high-quality Nova Scotia seafood. During the war, the company has been unable to take full advantage of such development work, undertaken at the company's own expense, but there is no question of recent U.S. demand—though it has been impossible to take care of such business offered. In the future, it is possible that the company may benefit more fully from its promotion work in the U.S.

M. R. A. Holdings

M.R.A. Holdings, Ltd. is a holding company, formed in 1940, and owns all the issued capital stock of Manchester, Robertson, Allison, Ltd., and of Vassie-Brock-Manchester. The former operates in Saint John, N.B., the largest department store in the Maritime provinces. The latter is a wholesale drygoods concern with branches throughout the Maritime provinces.

In 1941, M.R.A. Holdings carried out public financing with the plan of extending the department store building in Saint John. Wartime restrictions on new construction, however, have delayed the planned development.

In recent years, widened purchasing power has been reflected in high level of sales, with volume of business limited by difficulty in getting supplies.

N. B. Gas & Oil

New Brunswick Gas & Oil Fields, operating from offices at Moncton, N.B., is primarily engaged in producing and distributing natural gas in the Moncton area.

Controlling petroleum and natural gas rights in this area, the company refines oil at a plant close to the wells, and sells natural gas at the well's mouth.

Crude oil production has averaged well over 20,000 barrels annually, and the gasoline from this oil has been sold largely for industrial tractor use, with surplus available for other uses. Natural gas production has averaged over 600,000 M. cubic feet annually.

Super-Service Stations

Super-Service Stations, operating or controlling 86 service stations in the Maritimes, with head office at Halifax, is a leading subsidiary of United Service Corp.

Earnings in recent years have been relatively well maintained, despite difficult conditions and high taxes, and the company has been steadily whittling down bond indebtedness, yet has been able to maintain working capital at a satisfactory level.

A wholly-owned subsidiary, Provincial Oils, Ltd., holds control with Texas Co. of Canada of exclusive distribution of Texaco products in the Maritimes.

Retained net profit of Super-Service Stations, Ltd. for 1944 totalled $81,761.

S. M. T. (Eastern)

S.M.T. (Eastern), controlled by interests associated with Irving Oil Co., operates passenger and freight motor carrier system in New Brunswick and Prince Edward Island. The company holds franchises covering between 1,300 and 1,500 miles of highway.

Operating revenues have been well maintained during the war period, despite restrictions on oil, gasoline and rubber usage.

Although in the central Canada provinces (where there has been so much wartime industrial development) bus facilities have been commandeered for transporting workers to new industrial plants and for military uses, the facilities of S.M.T. (Eastern) have been continued on regular routes. In many cases, communities have depended for transportation on this bus service. Increased economic activities in the Maritimes, and the influx of people into the district, have increased demand for the company's services.

Only necessary replacements and development work has been continued during the war, and considerable in this line will be done as soon as war restrictions are eased. The company has now passed the experimental stage of its operations, and has become an established business in the Maritimes.

United Service

United Service Corp. is a holding company with more than 20 subsidiaries, which provide bus transport, handle automobile sales and service, operate gasoline filling stations, sell motor supplies, and otherwise play a prominent role in the Maritime automotive field.

Operations of the organization necessarily have been affected in recent years by wartime conditions. Transport departments have been exceedingly active, but sales departments have been restricted in their activities.

The company has been able to maintain a strong balance sheet position, and earnings have held up comparatively well in recent years, despite tax and other heavy deductions.

Continued activity of the organization is likely in the future, due to likelihood of easing of some of the problems which have limited operations in the war years.

For 1944, United Service Corp. reported retained net profit of $217,732 against $186,374 in 1943. Total sales to the public were $4,337,000, an increase of $789,000 over 1943.

United Fruit Cos.

United Fruit Cos. of Nova Scotia, with headquarters in Kentville, is one of Canada's largest co-operative marketing organizations.

Marketing problems have developed during the war, due to transportation difficulties, particularly for overseas points, but the problems have been met in part through development of processing operations to take care of the apple crop. Apple dehydration has been given chief attention due to the difficulties in getting sufficient containers for packing apple juice.

United Sales

United Sales Corp. is a holding company controlled by the Irving interests of Saint John. Operations of United Sales Corp. are carried on principally through Commercial Equipment, Ltd.

The subsidiary handles supplies and fittings of all kinds, including industrial, electrical and Diesel.

The company is active in all three Maritime provinces, with branch offices at Sydney and Halifax, as well as the head office at Saint John.

MINING CONCENTRATES

Transterra Mines is reported to have uncovered a shear zone running east and west and dipping north on claim 41923 on its Gauthier twp., Kirkland-Larder Lake property. The zone is reported to be 120 ft. wide, being well mineralized.

* * *

Electra Porcupine Mines advises that diamond drill hole No. 21 is similar to that of No. 19 which cut the main porphyry mass at about 800 ft. The No. 20 hole is being put down to probe a different section of the property and is designed to cut an anomoly in serpentine to the south of the major zone.

* * *

Porcupine Southgate Mines advises that a lamprophyre dike has been cut at 662.5 ft. in diamond drilling on the Deloro twp. property. The hole has passed 728 ft. on its way to an objective of approximately 825 ft. Several quartz sections, varying in width from a few inches to 2 ft., have been cut. A mineralized section at 172-4 ft. and another section at 317-22 ft. showed sufficient material to assay.

* * *

Aurora-Yellowknife Mines reports commencement of development with representative samples taken from a shear zone in the south portion of the property returning assays of 0.12 oz. The company completed 10 drill holes in 1944 which showed a silicified shear to a depth of 400 ft. for some 800 ft. in length, it is reported.

* * *

Bidgood Kirkland Gold Mines reports bullion production of $28,962 from 2,351 tons milled, an average recovery of $12.32 gold per ton in May, 1945, as compared with $31,143 from 2,479 tons treated, an average of $12.16 in April.

* * *

Quejo Mines reports that diamond drill hole No. 3 was completed at 476 ft. with a section from 140 to 149 ft. being typical fault zone and believed the same as intersected in the first two holes. No. 4 hole has been sited 140 ft. north of the south boundary.

* * *

Lavalie Mines reports that hole No. 31 was completed at 625 ft. Heavy sulphides were reported to have appeared at footage 573.4 and ended at 591 ft. with silicification and light mineralization continuing to 600 ft. In keeping with the changing strike hole No. 32 was spotted 100 ft. to the east and located to cut the zone at right angles.

* * *

Cabala Yellowknife Mines reports that an initial exploratory program is being carried out on its Yellowknife property.

* * *

Lapaska Mines advises that a large porphyry mass was located near the centre of the west block of claims in diamond drill holes No. 15 and 16. Hole No. 17 cut 26 in. averaging 0.31 oz. from footage 445.9 to 448.1 and 12 in. of core averaging 0.44 oz. from footage 568.3 to 659.3. Hole No. 18 was collared at the same spot as No. 17 but drilled north a short distance for geological data. Hole No. 19 was collared 300 ft. west of No. 17 and drilled from north to south to cover the same section, returning the following intersections: 8½ in. averaging 0.32 oz. from footage 646.7 to 647.4; 16 in. averaging 0.18 oz. from footage 760.8 to 762.1; 36 in. averaging 0.23 oz. from footage 765.8 to 768.8 and 5 in. averaging 0.10 oz., from 781.8 to 782.2 ft.

* * *

La Salle Yellowknife Gold Mines advises that diamond drill hole No. 6 returned 0.73 oz. from footage 198 and 200 and 0.93 oz. from footage 304 and 305. The next 6 in. ran 0.6 oz., it is reported. The average over 36 in. is reported to have averaged 0.48 oz. Additional core is being run from the hole.

* * *

Unigo Mines reports the appointment of Keating & Bichan, mining engineers, to act as consultants on its extensive acreage in northwestern Quebec. Plans have been completed to inaugurate a diamond drilling campaign on the No. 2 group of claims in Dubuisson twp., while drilling is also slated for the No. 3 group later in the year. Additional exploration is to be done on the Bourlamaque holdings.

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Surveying New Brunswick's Resources . . .

TODAY in New Brunswick a board of technical and business experts, assisted by the Department of Industry and Reconstruction, and other government departments and agencies, both provincial and federal, is actively engaged in taking a thorough inventory of New Brunswick resources. Known as the Resources Development Board, this organization works as a fact-finding, recommending and promoting body; and its advice is available without charge to any one wishing to establish a new industry in New Brunswick.

In cooperation with the Dominion, the Provincial Government is now making a complete aerial survey of the province. Vertical photographs, taken from a height of 12,000 feet, at a scale of four inches to a mile, are indexed on maps, and reveal a vast amount of information essential in any efficient and economical program of power development, farm management, road building, park development or forest operation.

Lumber, of course, has always been New Brunswick's main industry, and no doubt will remain so—but with a difference. The export of rough long lumber should now be replaced by the export of such finished articles as plywood, prefabricated houses, furniture, shooks, shoe lasts, boxes, boats, and hundreds of other necessities. The logical place to process wood is in New Brunwick where 80 per cent of the total land area is forested, where labor is cooperative and friendly; and transportation by water, rail and air, unexcelled. The world markets for New Brunswick wood products are especially easy of access from this province.

In 1944, the estimated value of New Brunswick forest products reached the record high of $72,000,000, exceeding 1944 production value by more than $8,000,000.

Directly dependent on the forests is that profitable part of the tourist industry having to do with sport angling and hunting. Last year, in spite of war conditions, approximately 4,500 nonresident anglers and hunters visited the province, an increase of 25% over the preceding year.

Next to forestry, agriculture is New Brunswick's most valuable industry, with the potato crop, both for table and seed use, in the lead. New Brunswick climate and soil combine to produce highest yields per acre as well as superior potatoes. Already profitable potato by-products are being processed in the province, and as the science of chemurgy advances, possibilities for future industrial development along this line are bright.

In order to classify the land with respect to its growing capabilities, extensive soil surveys are now under way. Such surveys are of special importance at the present time when plans for the successful settlement of war veterans on the land are under consideration.

The tool for the development of all resources is, of course, cheap power, and hydro electric surveys indicate that users may look forward to reasonably large blocks of power at low cost. In addition to the proposed development of power from the tides of Fundy Bay at the confluence of the Petitcodiac and Memramcook Rivers, several sites along the St. John River and its tributaries are under study as suitable for quick, adequate, and comparatively inexpensive power development.

The fisheries of New Brunswick are valuable and capable of extended development by modern methods, such as trawlers operating out of Ports of the Bay of Fundy or along the North Shore would provide. Fish by-product industries which might well be further developed include the manufacture of glue, fertilizer, cod liver oil, and "pearl" buttons from fish scales.

All in all, taking time to survey New Brunswick's resources might well prove interesting and profitable to the far-sighted business man or manufacturer. This Province stands today on the threshold of industrialization—a productive industrialization founded on a wealth of easily accessible natural resources.

JOHN B. McNAIR, K.C.
Premier

Province of NEW BRUNSWICK

Nova Scotia Govt. Aids Handcrafts To Shape Big "Fireside" Industry

From Our Own Correspondent

HALIFAX—A heritage of handcrafts handed down from the early settlers of Acadia, the Scottish ancestry of Cape Breton, and the Dutch of Lunenburg County, is slowly being translated into province-wide revival of domestic handcrafts which may in postwar years distinguish this province as a source of homespuns, wood-carving, weaving, rug-hooking and other native handcrafts. The Nova Scotia Department of Industry and Publicity has recognized this potential development of rural enterprise first for its intrinsic economic value, secondly for its cultural value, thirdly as a therapeutic aid, and lastly as a healthy hobby for farm and fishing families in isolated areas.

In a province which has admittedly lost many of its small manufacturing industries with the migration of capital and labor to larger inland centres of production, the encouragement of local industrial enterprise in a field which will be distinctly Nova Scotian has obvious merit. Nova Scotia is a rich source of colonial traditions with a maritime cultural background which is unique in Canada. To promote and develop the handcrafts of the province the provincial government appointed Miss Mary E. Black as director of a special branch known as Handcrafts and Home Industries.

Wholly Nova Scotian

"The aim of this department," Miss Black told The Financial Post, "is to promote handcrafts that are typically Nova Scotian in character—Nova Scotian in our materials, and in our designs." The first service the department has performed is to educate both men and women in taking up handcrafts as an added source of supply for home-woven materials with which to make essential clothing, wood carving for home use, pottery, and other self-helps aimed at better rural standards of living.

When handcrafts have been stimulated by widespread participation the economic benefits will accrue, the provincial government believes. By subsidizing the growth of home crafts through cultural education, instructors and handcraft displays, the provincial authorities envisage the natural growth of a native home industry capable of yielding new and larger rural incomes. The ultimate goal is native homespuns, wood carving, and pottery which will be competitive with the best that is produced in Scotland, Switzerland and elsewhere. Much progress is to be made between the present program and the objectives in mind but much of the groundwork is being laid in today's organization of handcraft groups through the province. The provincial policy is to stress quality of workmanship, and individual mastery of the crafts of spinning, weaving and wood carving before allowing its program to advance too rapidly into the industrialization of handcrafts.

No Mass Output Yet

In its present phase of development the Department of Handcrafts and Home Industries stresses the value of personal consumption, and there is little encouragement at present, due to material shortages and the need for instruction, to tackle mass production. Rural housewives and community groups are being taught weaving and other crafts with the view to supplying their families with good warm clothing and the value of utilizing off-season time. Needlework, hook rugs, wood carving and quilting are encouraged for personal use in the home. A few individual handcraft experts have found a ready market for surplus production, but the primary and immediate objectives of the department is to stimulate a province-wide participation in handcrafts as a forerunner of a commercial trade in the province's output.

The department under Miss Black co-ordinates all handcrafts activities by demonstrations, speeches, a quarterly bulletin, and through correspondence. The department acts as a clearing house on ideas and handcraft achievements in other parts of Canada and the United States. It strives to correlate its work with the other government departments, particularly the departments of Agriculture and Fisheries. A library of handcrafts literature is maintained as well as reference material, Kodachrome film slides for instructional purposes and handcrafts media suitable for circulation among the groups taking part in handcrafts.

Seek Local Designs

Every effort is being made to create designs of workmanship which will be readily recognized as Nova Scotian in character. The part-time assistance of Mrs. C. H. Fox, well known for her designing skill, has enabled the Handcrafts and Home Industries Department to promote greater originality in the workmanship, which is based on a study of Acadian and Cape Breton folk lore. Experimentation in native dyes has been successfully carried on by individuals to determine their success in dyeing native materials. Stands of flax have been grown exclusively for spinning and weaving, and the initial results indicate that personal initiative follows rapidly in the wake of the first handicraft accomplishments. Approximately 24 community handcraft groups were organized during 1944, and more handcrafts groups are in prospect during the present year.

Handcrafts flourish in the winter months, particularly in the rural areas, and take up the slack for both men and women whose seasonal work is completed until springtime. Homespun garments run in variety from children's winter play suits to horse blankets, and the practical utilization of time is rapidly becoming apparent to increasingly large numbers of families. Cape Breton, with its Scottish traditions, has been producing authentic tartans; fishing communities are finding a market for costume jewellery made from sea shells; woodcarving in the Annapolis Valley has brought about the organization of the Atlantic Woodcarvers' Guild, and some admirable examples of wood sculpturing is resulting from this enterprise. The department estimates that there are over 100 looms in operation in different parts of the province, and 26 of these were purchased through the department on a monthly rental basis. Looms are at present secured from Quebec, but as soon as war conditions permit they will be manufactured in Nova Scotia.

Short of Instructors

The department of which Miss Black has charge has several full-time instructors and part-time instructors, but the problem at the present time is to secure the services of sufficient instructors to keep up with the growing demand for instruction in the various crafts. The provincial government is also keenly interested in the handcrafts as a rehabilitation measure, particularly for disabled veterans. As a cultural occupation the development of handcrafts is confidently expected to achieve highly practical economic results, but the provincial authorities also see in it an additional source of revenue from the province's tourist trade when the war restrictions on travel will allow the tourist trade to be resumed.

For many sound reasons therefore the development of handcrafts in Nova Scotia is considered prudent and a wise investment for public funds. Given sufficient encouragement, the right amount of practical advice, sources of material, and planned marketing of the surplus output, Nova Scotia handcrafts will lend both local color and commercial profit to a province which is altogether too dependent at the present time on its basic raw material industries.

Wallace
PURE FOOD REFRIGERATORS

Refrigerators both Commercial and Household. Prepared to handle all types of refrigerator cases for Grocers, Butchers, Hotels, Restaurants, etc. — Also Manufacturers of School and Church furniture. We operate a wood working factory, foundry, machine shop and saw mill.

WALLACE MANUFACTURING CO.
LIMITED
SUSSEX, NEW BRUNSWICK, CANADA

COMPANY REPORTS

Moneta Porcupine

Chief activity of Moneta Porcupine Mines the year ended Mar. 31, 1945, centred in a 50% interest in Leta Explorations; in drilling carried on in conjunction with Siscoe Gold Mines in northern Quebec; and in the participation in financing Goldhawk Porcupine Mines.

With termination of the European war, increased prospecting and exploration is planned.

Leta maintained six parties in the field last year. Gold discoveries were made at Indin Lake (Lexindin Gold Mines) and in the Chibougamau area. Drilling of a gold prospect at Birch Lake with Leitch gave results justifying further work.

Approximately a third interest is held in Dominion Magnesium Co. which is stated to have continued to operate satisfactorily.

INCOME ACCOUNT

Years Ended Mar. 31:	1945	1944
Bullion production ...	...	$118,612
Less: Oper. exps. ...	$79,276	160,399
Oper. earnings	*79,276	*41,787
Add: Invest. inc.	47,233	58,565
Total net earnings	...	16,778
Less: Deprec.	...	27,096
Develop. w/o	...	26,715
Prov. re taxes	...	1,983
Net profit	*32,043	*39,016
Less: Dividends	50,877	101,754
Deficit for year	82,920	140,770
*Loss.		
Earned per share	d$0.0125	d$0.015
Paid	0.02	0.04

CONDENSED BALANCE SHEET

As at Mar. 31:	1945	1944
Cash & bullion	$304,559	$322,123
Call loan	...	140,238
Accts. rec.	8,081	542
Bonds & stocks*	1,072,760	1,095,304
Mat. & supplies	4,397	4,447
Total curr. assets .	1,389,797	1,562,654
Prep. & def. chgs.	1,690	1,689
Inv. Assoc. Cos.	160,025	57,002
Properties	1,030,306	1,031,654
Plant & equip.▲	72,487	73,040
Total assets	2,654,305	2,726,039
Accts. & tax. pay. ...	763	2,604
Divds., etc., pay.	4,133	5,224
Total curr. liab. ..	4,896	7,828
Capital stock	1,686,969	1,686,969
Capital surplus	259,418	245,300
Earned surplus	703,022	785,942
▲After depr. of	355,592	355,592
*Market value	1,181,727	1,118,607
Working capital	1,384,901	1,554,826

Hedley Mascot

Although milling was only resumed Mar. 16, 1944, Hedley Mascot Gold Mines showed an increase in bullion output and profits in 1944 due to treatment of a higher average grade of ore.

By the middle of May, the manpower situation had improved sufficiently to permit work to start on the new low level tunnel at the 3,700 level. At 400 ft. from the entrance a bed 2.5 ft. thick was intersected showing values 0.68 and 1.28 oz. in walls of the tunnels and lower values in a drill hole.

Besides continuing the 3,700 level drive to its objective a raise has been started from the Eagles Nest claim to test the Nickel Plate Mountain mineralized zone and to provide convenient access to the mill from the 3,700 level.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Rev. fr. concent.	$536,800	$514,538
Less: Min. & mill.	394,843	340,653
Ship. & smelt.	68,522	69,298
Admin. exp.	19,626	20,714
Net oper. earn.	53,818	83,868
Add: Int. on bds.	1,945	1,652
Less: Depr. & amort.	56,579	75,693
Taxes	5,221	6,128
Net profit	▪6,037	3,699
Less: Divds.	......	135,848
Deficit for year	6,037	132,149
▪Deficit.		
Earnings per Share ..	d$0.0027	$0.0016
Paid	nil	0.06

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & concs.	$45,938	$80,884
Dom. bonds	78,431	52,103
Accts. rec.	97,184	19,760
Inventories	124,283	127,536
Total curr. assets ...	345,836	280,283
Prep. & def. chgs.* ..	70,289	59,715
Claims & props.	1,935,388	1,919,806
Plant & equip.	558,880	857,901
Less: Depl. res.	108,449	108,449
Depr. & amort.	496,649	440,070
Total assets	2,605,295	2,569,186
Accts. & tax. pay. ...	71,375	31,313
Wages pay.	5,198	3,115
Total curr. liab.	76,573	34,428
Capital stock	2,264,130	2,264,130
Prem. on shares	93,750	93,750
Surplus	170,842	176,878
*Includes development.		
Working capital	269,263	245,855

OPERATING STATISTICS

	1944	1943
Tons milled	42,285	47,848
Recovery per ton ..	$12.69	$10.75
Ore reserves, tons	128,000	164,792
Grade ($38.50 gold).	$13.51	$14.01

Castle Trethewey

With further appreciation of securities values, Castle Trethewey Mines' working capital as at Mar. 31, 1945, was $4,712,999 or approximately $1.73 a share compared with $3,931,157 a year previous, including securities at market value.

A search for a new mining prospect "sufficiently attractive to warrant the hazard involved" is being continued.

Any postwar improvement in the position of silver would warrant a re-examination and careful review of the company's Gowganda holdings from which 6.5 million ounces of silver were previously produced.

INCOME ACCOUNT

Years Ended Mar. 31:	1945	1944
Divds. earned & exch.	$195,283	$191,112
Add: Sundry revenue	2,057	369
Less: Oper. exp.	1,358	1,315
Admin. & gen. exp.	16,843	13,473
Inc. & other taxes ..	11,268	12,256
Net profit*	167,874	164,437
*Before providing for depreciation.		
Earnings per Share ...	$0.062	$0.061
No dividends paid.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1945	1944
Cash	$55,193	$44,426
Mkt. secs. after res.* .	2,087,625	1,933,954
Accts. rec.	6,760	3,697
Total curr. assets ...	2,149,578	1,982,077
Oper. prepay.	845	633
Mining props.	662,528	662,528
Plant & equip.▲	112,351	112,351
Total assets	2,925,302	2,757,589
Accts. etc. pay.	3,242	3,261
Taxes payable	5,734	5,875
Total curr. liab.	8,976	9,136
Capital stock	1,229,007	1,229,007
Surplus	1,687,319	1,519,446
▲After depr. of	197,031	197,031
*Market value	4,660,022	3,822,170
Working capital†	2,140,602	1,972,941
†Including securities at cost.		

Union Mining Corp. advises that directors have authorized the sale of 17,240 shares at 25c. a share to G. C. Williams & Co., payment for which has been received, and the granting of an option on an additional 100,000 shares at 30c. a share, exercisable by Dec. 31, 1945. Upon issue of a block of 17,240 shares the issued capital will be 1,847,908 shares.

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BISCUITS
FOR
QUALITY

Because of war conditions, which have caused shortages in quality ingredients, reductions in trained help and greatly increased shipments to the Armed Forces, Marven's has not been able to give our customers anything approaching the type of service and quantity of supplies we would like to give.

You can be sure, however, that there is, and will be, no reduction in the purity and high quality of Marven's Biscuits that has made them favourites since 1905.

When Victory is won, Marven's will be able, once again, to ship sufficient supplies of White Lily biscuits to meet every demand.

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LIMITED
MONCTON, NEW BRUNSWICK
Bakers of finest quality biscuits
MARVEN'S FOR QUALITY

WINSTON CHURCHILL

By MARK SULLIVAN

in the New York Herald-Tribune, May 11, 1945

Know, reader, that you have seen greatness in our time. When on your radio you heard Winston Churchill in his hour of victory you were listening to one of the authentic great of history.

It would be a pity to lack awareness of this, to suppose you must turn to Gibbon and Plutarch to find heroic characters and exalted drama, to fail to realize that before our living eyes is grandeur of action and stature of personality as great as any that history provides. It would be tenable indeed to use the superlative and say that Churchill's greatness is unexcelled. If only by the immensity of the arena, in which he spoke and fought, Churchill's part in this world war reduces the classic figures of Rome and Greece to the relatively inconsequent stature of actors in drama of minor scope.

Tragedy Showed His Stature

Greatness was within him. What brought out its finest form was the stark descent upon him of the tragic moment when England had to stand alone. The fall of France in 1940 created the occasion at once for Churchill's greatness to emerge and for the momentous effect it was destined to have on civilization.

> "And now it has come to us to stand alone in the breach . . . Bearing ourselves humbly before God, but conscious that we serve an unfolding purpose, we are ready to defend our native land. We are fighting by ourselves alone but we are not fighting for ourselves alone. Here in this strong city of refuge, which enshrines the title deeds of human progress, and is of deep consequence to Christian civilization . . . We await undismayed the impending assault . . . We shall not weaken or tire. Neither the sudden shock of battle nor the long-drawn trials of vigilance and exertion will wear us down . . . Let us therefore brace ourselves to our duties, and so bear ourselves that, if the British Empire and its Commonwealth last for a thousand years, men will say: 'This was their finest hour'".

Read those words of Churchill as of the dark days of 1940 and early 1941. Then realise that in the slow unfolding of time Churchill was destined to announce last Tuesday:

> "Yesterday morning at 2.41 a.m., General Jodl, the representative of the German high command . . . signed the act of unconditional surrender . . . the German war is therefore at an end . . . God Save the King!"

Observe the contrast between these passages — Churchill's moving eloquence when desperate danger was upon him, his matter-of-factness when victory came. That — to be unmoved by triumph, but be moved magnificently by struggle and danger — that was part of Churchill's greatness. Both were spontaneous reactions of his personality. When disaster threatened, he did not need to summon up courage, courage was as much a part of him as his arteries.

Part of Churchill's greatness was unique, the union in him of the doer and the sayer, the gift of action with the gift of words. The combination is unusual, only rarely have men in high posts had at once the talent for responsibility and the talent for expressing themselves. Churchill will be quoted as long as Shakespeare. Within the scope of the subjects upon which both wrote, the man of action was not inferior to the poet.

Shakespeare, writing a play about an English king who had fought a battle two centuries before, and imagining what the king might have said to his troops, produced what is regarded as one of the most lofty battle cries in literature.

Once more unto the breach, dear friends, once more;
Or close the wall up with our English dead.
. . . Imitate the action of the tiger;
Stiffen the sinews, summon up the blood.

Churchill's Call to Battle

That was a man of letters imagining what a leader on the eve of battle might have said. But what Churchill said was actual, it was taken down in shorthand. Churchill was the fighting leader, and was his own poet. Shakespeare's battle cry was generated in the heat of imagination, Churchill's in the heat of action and responsibility. As between the two — what Shakespeare imagined in his remote and sheltered study and what actually poured out of Churchill as he breasted the enemy — Churchill's words have the greater reality and the truer eloquence that goes with reality:

> "Come then: let us to the task, to the battle, to the toil . . . We shall fight on the beaches, we shall fight on the landing-grounds, we shall fight in the fields and in the streets, we shall fight in the hills; we shall never surrender."

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Winston Churchill's words resounded round the world. In printed form, in the world's free press, they steeled the will, quickened the spirit, renewed the faith of millions of freedom loving peoples everywhere. With gratitude we salute this man of greatness.

NEW BRUNSWICK INTERNATIONAL PAPER COMPANY
DALHOUSIE, NEW BRUNSWICK

Forest Assets Grow in Value

Wartime Experience, U.K. Demand Spotlight Wood, NB Foresters Told

From Our Own Correspondent

FREDERICTON, N.B. — Wartime experience and postwar probabilities have given Canada's forest resources a higher valuation, stated Col. Garnet M. Strong of the Canadian Forestry Corps, Overseas, in a message to the New Brunswick Section of the Canadian Forestry Association.

"Great Britain in an attempt to balance her economy to some degree is planning to create five million acres of new forest," Colonel Strong said. "In normal times, the British people pay $450,000,000 a year for imported timber materials essential to civil life. Possibly a third of this outlay may be saved in 50 years by home-grown timber, but in the meantime Britain is planning a determined effort to give herself a more adequate forest estate.

"To all members of the Canadian Forestry Corps, it seems incredible that Canada still tolerates the devastation each year of 230,000 acres of our badly-needed store of woodlands. This Dominion holds the only considerable supply of coniferous forests in the whole Empire. The advantages accruing to us in great industries and wide employment are so obvious that we might well make elimination of fire damage one of our first and shrewdest postwar objectives.

"Certainly Canada is one of few countries in the world that allows anything as precious as a timber supply to be delivered over to a series of bonfires. In the light of trade probabilities we can't strike the forest fire menace hard enough or fast enough."

The tourist trade was an important factor in Maritime prosperity before the war, is expected to expand with new development policies, postwar. Streams like this one in New Brunswick bring fishermen from the United States and other parts of Canada for holiday sport.

COMPANY REPORTS

Nipissing Mines

With no dividends received by the company's operating subsidiary from Beattie Gold Mines during 1944, Nipissing Mines Co. experienced a decline in profits as shown below.

Further loans have been promised Beattie by Nipissing and Ventures to assist that company's rehabilitation program. It is thought that by the end of 1945 most of Beattie's difficulties will be overcome.

Full title to the Picacho gold property in California is expected to be vested in the company shortly, but plans for operation must await lifting of restrictions.

Market value of securities at Dec. 31, 1944, was over $4.3 millions or better than $3 a share on 1.2 million outstanding shares. Included were $1,657,844 of Dominion bonds and $2,232,036 market value of Beattie shares.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Divds. Nip. Mng. CFo.	$70,000	$125,000
Less: Adm. exp.	1,971	1,737
Fees	6,535	6,821
Net profit	61,494	116,442
Less: Dividends	60,000	120,000
Surplus for year	1,494	*3,558
*Deficit.		
Earnings per Share	$0.051	$0.097
Paid	0.05	0.10

BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$72,105	$100,731
Stock Nip. Mng. Co.	*2,292,906	6,000,000
Total assets	2,365,011	6,100,731
Accts. etc. pay.	68,100	98,220
Capital stock	*2,292,906	6,000,000
Surplus	4,005	2,511

*After deducting $3,707,094 excess of par value of shs. of Nipissing Mining Co. over book value of net assets at Dec. 31, 1944.

THE NIPISSING MINING CO. LTD.
(Subsidary)
INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Bullion	......	$30,019
Add: Bullion at mine	......	3,011
Less: Bullion invent.	......	3,574
Gr. val. Nip. prod.	*$1,871	29,456
Less: Oper. etc. exp.	40,410	64,603
Taxes	15,000	14,000
Operat. loss	57,281	49,147
Add other income:		
Bond interest	44,822	50,598
Dividends	125	57,928
Int. & exch. (net)	28,602	18,646
Inv., etc., sold	40,558	......
Equip. sold	8,868	......
Misc. recov.	5,789	......
Less: Outside exp.	5,262	9,124
Net profit	66,221	68,901
Less: Divds. pd.	70,000	125,000
Deficit for year	3,779	56,099
*Expenses less recoveries on sale of ore.		
Earnings per Share	$26.49	$27.56
Paid	28.00	50.00

THE NIPISSING MINING CO. LTD.
(Subsidiary)
CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & ores	$35,851	$207,851
Accts. rec.	2,301	20,019
Accr. bond int.	13,745	10,864
Mat. & supplies	......	921
Total curr. assets	51,897	239,655
Picacho mtge.	200,000	200,000
Invest., mkt. val.:		
Govt. & ind. bonds	1,760,094	1,565,211
Beattie gold	2,232,036	2,447,657
Steep Rock Iron	35,916	31,536
Frobisher Exp.	335,400	......
Nipissing Mines	5,250	4,275
Sund. shs. & adv.	98,136	140,400
Claims & props.	1	1
Recov. fr. supp., etc.	......	5,000
Total assets	4,718,730	4,633,735
Accts. etc. pay.	10,706	29,356
Conting. res.	50,000	......
Res. for taxes	18,078	10,233
Total curr. liab.	78,784	39,589
Invest. res.	2,347,040	2,247,461
Capital stock	250,000	250,000
Surplus	2,042,906	2,096,685
Working capital*	†26,887	200,066

*Not including invest. †Excess of current liabs. over current assets.

La Luz

The lower grade of ore mined together with higher operating costs were responsible for reduction of profit of La Luz Mines in 1944 to $271,885 from $730,476, president G. W. Tower reports.

A crosscut on the 350 level shows 95 ft. averaging $5.29 cut grade and an intersection of 43.5 ft. averaging $11.65 ($17.74 uncut) is shown in a diamond drill hole 200 ft. to the north while a further hole 100 ft. to the north gave $22.87 uncut over 19.8 ft. before a water flow and sludge stopped drilling. Possibly some higher-grade production may be secured from this section of the footwall. An increased output from underground is scheduled for 1945.

The Valzinco ore bodies were exhausted and the property was closed down in February, 1945; arrangements are reported for underground development of the Eureka Corp. property in Nevada; the Ancor plant was completed for Defense Plant Corp. in South Carolina, and optimism is expressed regarding success of the process; production at Adamson tungsten in California was supended late in 1943; and an option has been taken on the Abangarex property in Costa Rica.

No advances were made to Fanaminas Inc. during the year and a substantial write-off was made against surplus account, representing largely liquidation of war projects.

INCOME ACCOUNT*

Years Ended Sept. 30:	1944	1943
Bullion prod.	$2,377,878	$2,659,900
Less: Mkt. chgs.	37,371	46,742
Mining	581,582	416,279
Milling	444,789	387,008
Gen. & adm. exp.	275,364	291,149
Adm. exp. outside Nicaragua	116,873	152,818
Net earnings	921,899	1,365,904
Less: Deprec.	349,149	347,446
Def. devel.	83,205	73,820
Depletion	124,807	110,730
Nicaragua taxes	92,853	103,432
Net profit	271,885	730,476
Less: Dividends	284,975	......
Surplus for year	‡13,090	730,476
Earnings per Share	$0.19	$0.512
Paid	†0.22	nil

*U. S. funds. †Canadian funds. ‡Deficit.

CONDENSED BALANCE SHEET

As at Sept. 30:	1944	1943
Cash & bullion	$813,600	$677,037
Govt. bonds	250,000	250,000
Accts. rec.	17,181	20,786
Mkt. secs.	†505,832	10,920
Mat. & supplies	670,415	711,552
Total curr. assets	2,257,028	1,670,295
Prep. & def. chgs.	35,544	20,770
Development w/o	415,123	436,850
Invest.	731,490	1,229,679
Claims & props.	1,183,626	1,308,433
Plant & equip.*	1,158,170	1,421,767
Total assets	5,780,981	6,087,794
Wages pay.	4,061	......
Accts. pay. & accr.	63,414	64,921
Total curr. liab.	67,475	64,921
Capital stock	2,975,391	2,960,117
Surplus	2,738,115	3,062,756
*After depr. of	1,255,038	905,889

†Includes 324,500 shares of Frobisher Exploration Co.

Working capital	2,189,553	1,605,374

OPERATING STATISTICS

	1944	1943
Tons milled	416,024	369,090
Recovery per ton	$5.72	$7.21

Dome Mines reports bullion production of $401,056 from 42,700 tons milled, an average recovery of $9.30 gold per ton in May, 1945, as compared with $451,209 from 42,300 tons treated, an average of $10.67 in the comparable month of 1944.

N. B. Students Work on Farms

Special Arrangements Grant Credit for Farm Service Without Exams

From Our Own Correspondent

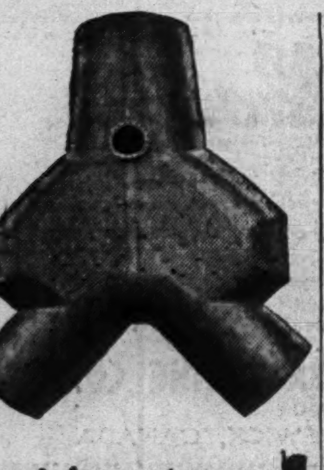
FREDERICTON, N.B.—The New Brunswick Department of Education and Department of Agriculture are working out a program whereby school children, college students and members of the teaching profession again may go on the New Brunswick farms this year in a great "land army" movement.

Hon. Dr. C. H. Blakeny, minister of education, in announcing the plan of co-operation, said that rural teachers were being asked to see that pupils missing their grading examinations because of the pressure of farm work be graded just the same, provided that their standing in the Christmas and Easter examinations was such as to warrant advancement.

Furthermore, if students miss their matriculation examinations, the department will still admit them to the Provincial Normal School on their school record if certified by the principal of their school and providing they could offer proof that they had actually been engaged in farm work during the period of examination.

A third feature of the program, is that if a student helping to relieve the agricultural labor shortage is unable to write his or her matriculation papers as a result of such duties this will not bar such student from college. In line with a plan worked out with the heads of the various universities in furnishing proper proof of such service.

Beattie Gold Mines (Quebec) advises that a typographical error appeared in the notice calling the annual and special general meeting of shareholders. In describing the agreement to be placed before shareholders the notice speaks of an option on 180,000 shares to Ventures Ltd., and on 120,000 shares to Nipissing Mining Co. The agreement in fact calls only for an option on 120,000 shares to Ventures Ltd., and on 80,000 shares to the Nipissing Mining Co.



Monster FROM MARS?

Two Stories High
Weighs Ten Tons

No . . . this giant is not a traveller from another world. Actually, it is just a small section of the vast system of steel Blast Furnace ducts and piping, supplied by Toronto Iron Works to one of Canada's largest steel manufacturing plants.

Constructed to close tolerance, it is a good example of the large scale, intricate type of steel plate construction in which Toronto Iron Works specialize.

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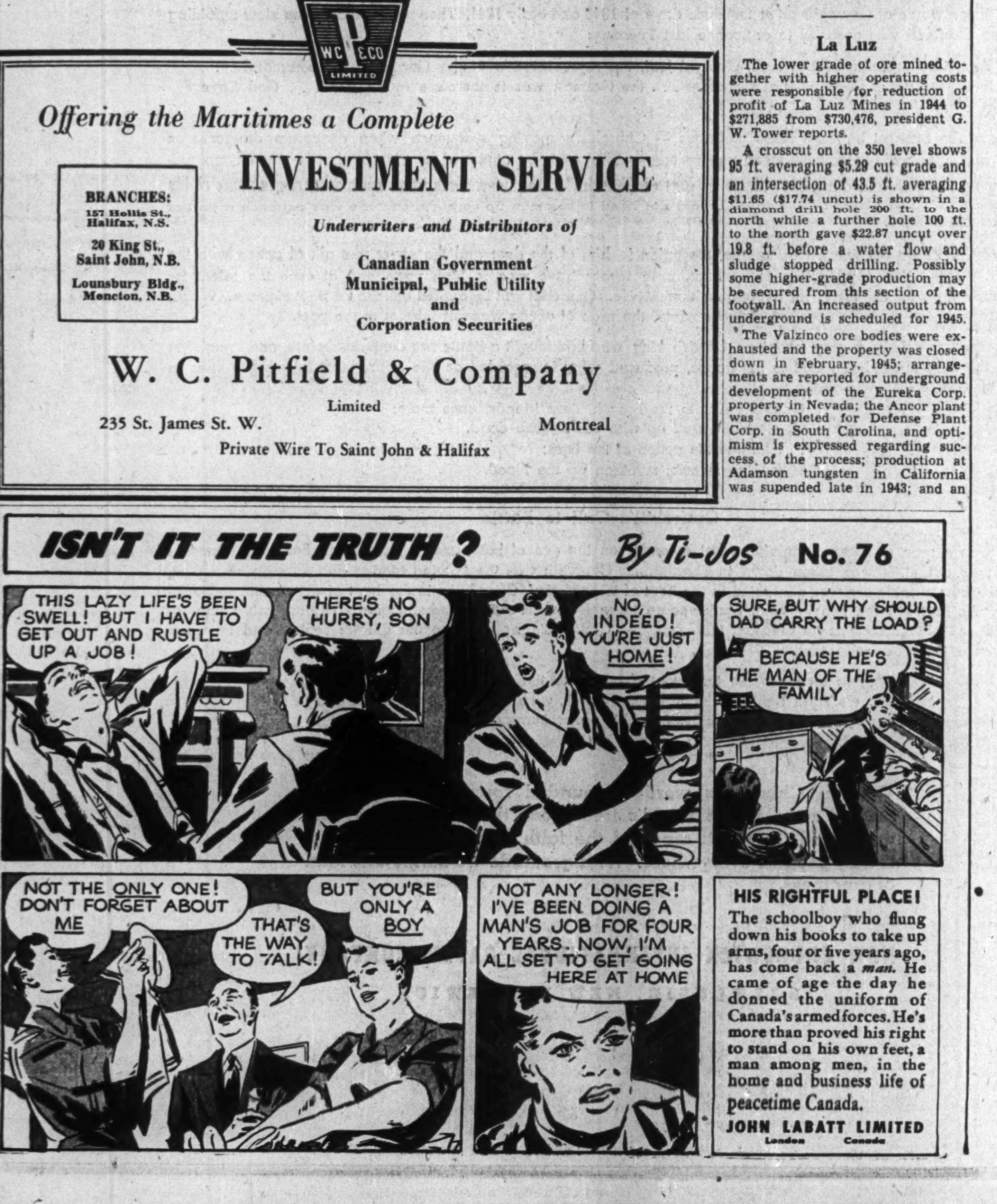
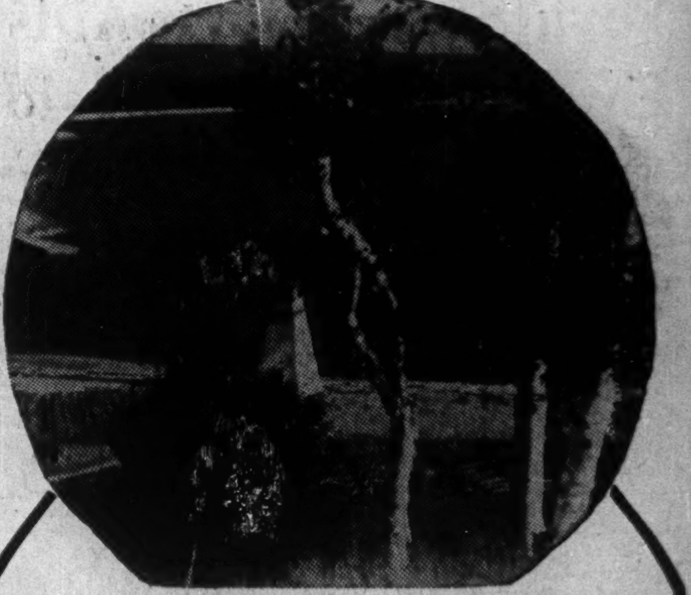

ISN'T IT THE TRUTH? By Ti-Jos No. 76
THIS LAZY LIFE'S BEEN SWELL! BUT I HAVE TO GET OUT AND RUSTLE UP A JOB!
THERE'S NO HURRY, SON
NO, INDEED! YOU'RE JUST HOME!
SURE, BUT WHY SHOULD DAD CARRY THE LOAD?
BECAUSE HE'S THE MAN OF THE FAMILY
NOT THE ONLY ONE! DON'T FORGET ABOUT ME
THAT'S THE WAY TO TALK!
BUT YOU'RE ONLY A BOY
NOT ANY LONGER! I'VE BEEN DOING A MAN'S JOB FOR FOUR YEARS. NOW, I'M ALL SET TO GET GOING HERE AT HOME

HIS RIGHTFUL PLACE!
The schoolboy who flung down his books to take up arms, four or five years ago, has come back a *man*. He came of age the day he donned the uniform of Canada's armed forces. He's more than proved his right to stand on his own feet, a man among men, in the home and business life of peacetime Canada.
JOHN LABATT LIMITED
London Canada



Cape Breton Calls!

CAPE BRETON Highland National Park is the climax to Nova Scotia's scenic pageant — 390 square miles of primitive beauty, a rugged wonderland through which winds the far-famed Cabot Trail. And near its end is hospitable Keltic Lodge which offers rare sport with its fine 18 hole golf course, its nearby excellent fishing, boating, bathing and tennis.

Keltic Lodge, open from June 27th to September 7th, consists of a central Lounge and Guest Diningroom, two eight-room cottages and four four-room cottages—with good taste the keynote, as the Lodge caters to men and women who appreciate the beauty of its situation and the quality of its accommodation. For literature and rates apply to Nova Scotia Bureau of Information, Province House, Halifax, N. S.

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These two new Crane books are designed to help you bring your piping and the men responsible for its maintenance back to peacetime par.

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This gives you a practical working plan for checking and rehabilitating piping systems which have had to "stand the gaff" in the face of minimum maintenance, substitute replacements and wartime schedules.

Check these 18 "CHECK POINTS"
1. Are changes needed in piping to compensate for changes in operating conditions?
2. Have you properly sectionalized your piping?
3. Are valves and fittings of the right type and size for each particular service?
4. Are piping materials suited for the service?
5. Are corrosion-resistant materials being used where necessary?
6. Are your boiler stop check valves the right size?
7. Globe valves—are they installed with pressure above or below the disc?
8. Are you using the most practical type of pipe joint?
9. Are any lines giving continued trouble from leaking valves?
10. Are any expansion joints "frozen"?
11. Do you properly reclaim all condensate?
12. Is drainage provided at all low points?
13. Is drainage of condensate adequate?
14. Are steam traps operating properly?
15. Do lines show external steam or water leaks?
16. Have you any leaks under pipe insulation?
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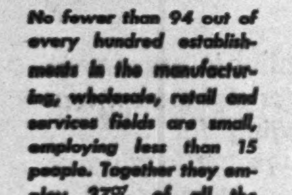
"small business" ISN'T SO SMALL!

Ordinarily one Canadian in every six gainfully employed, earns his livelihood in a "small business." It may be a farm, a store or a lumber-yard; an architect's office or a service station. Taken together, these individual enterprises provide a very substantial part of Canada's total jobs—must continue to do so after the war.

During the years ahead many people who dropped small business for war reasons will want to return to their accustomed or new ways of making a living. Thus old businesses will be revived. Many new ones will be started by returned men and people now in war industries. The commercial banks will do their part to afford assurance that no sound credit requirement need be left unserved in the field of small business.

As such businesses grow, they create additional job openings; that has been the pattern of Canadian enterprises. Most large companies began in a small way. And practically all could name some bank which played a part in their growth by providing the loans they needed to finance their day-to-day operations.

Your bank stands ready to serve businesses, small or large, well established or just starting out. Banks do not initiate such businesses—but they do furnish necessary working capital and many other forms of banking service.



No fewer than 94 out of every hundred establishments in the manufacturing, wholesale, retail and services fields are small, employing less than 15 people. Together they employ 37% of all the workers engaged in these classes of business.

(From 1941 census)

This Advertisement is Sponsored by your Bank

N.S. Veterinary Aid Plan Reported As Gaining

Dept. of Agriculture Sees Provincial-Municipal Program Reducing Livestock Loss, Increasing Health of Animals

From Our Own Correspondent

HALIFAX — Provincial aid to veterinary surgeons in Nova Scotia's rural areas which was enacted in a bill during the 1944 legislature is beginning to show the results expected of it. When the Government proposed to give financial assistance to veterinaries who would locate in rural centres inadequately served by skilled veterinary services, it did so with the knowledge that both the veterinary and the farmer should benefit from the subsidization policy if practical results were to be obtained.

Heretofore Nova Scotia's rural areas had largely lacked skilled veterinary services with the result that many farmers could not afford the high cost of importing a veterinary for emergencies and routine treatment for cattle and livestock. The bill which provided for the setting up of local Veterinary Assistance Boards throughout the province made provision for the permanent settling of practicing veterinaries. Municipalities can now secure the permanent services of a veterinary if they will pay $1,000 to ward his annual support. The provincial government, on application and the setting up of a local board, will also pay $1,000, making a total annual grant to a veterinary of $2,000 a year.

This combined grant of $2,000 is paid to the new veterinary for the purpose of defraying his travelling expenses so that he can maintain an established tariff of fees in all parts of the area served. By guaranteeing the practicing veterinary the funds with which to travel over his entire area, he is enabled to charge the same fees regardless of the distance travelled, and farmers throughout the area are able to secure his services without special charges for long and special trips.

During the past year a number of veterinaries have located in specified areas in Nova Scotia, and are operating on this basis. It has attracted young men who wish to establish a practice with reasonable assurance of a living income and ample work to keep them well employed. The benefits to livestock and cattle breeders has been obvious, and the essential service is now gaining considerable momentum with even greater opportunities in postwar agriculture for returning veterinaries.

Each veterinary accepting this grant agrees to perform the services of a regional veterinary to the best of his ability. While there may be some variation, according to municipalities served, the charge for call is about $2.50, plus cost of medicines and materials used. All fees and medicine costs supplied are paid directly to him by the farmer, and the veterinary is personally responsible for the collection of his accounts. He cannot, make any special charge for travelling expenses. The owner of the cattle or livestock must pay the telephone calls or expenses involved in getting in touch with the veterinary. For special surgical services for calving and foaling, colt castration and other professional services there is a set scale of fees. Tests, vaccinations and other routine administration to livestock are charged at fees set for regular calls, except in cases involving large herds.

The Nova Scotia Department of Agriculture advise The Financial Post that a number of rural municipalities have already engaged veterinaries on this basis, and the plan is growing in popularity througout rural Nova Scotia.

The move to provide better veterinary supervision of the province's livestock is proving not only a safeguard against livestock losses but is assisting materially in improving the quality and knowledge of animal husbandry in many sections of the province.

N. S. Fisheries Business Gains

From Our Own Correspondent

WOLFVILLE, N.S.—Fishery business off Nova Scotia coasts has been running into large figures. The lobster season that closed May 31 is said to have been the most successful in many years, with the April catch totalling 927,700 lb. more than in the same month last year and $457,085 more in landed value.

Haddock, scallop, and herring catches were all well ahead of last year for corresponding periods. Some of the Lunenburg fleet came in from spring salt fishing with takes of 1,500 to 2,100 quintals of fish per schooner, per trip of around three weeks.

Revised schedule of prices for canned Atlantic fish, in effect as from the first of June, sets prices in line with a new grading system. Slight advances are made for fancy grades of tuna, mackerel, and herring, but lower grades of fish are slightly cheaper than before. Prices for fresh fish have been good all the season.

Radio Makers Wait Word 'Go'

1944 Production $200 Millions as Against $15 Millions Pre-war

In 1944 the Canadian radio industry produced $200 millions of electronic equipment compared with annual pre-war output of about $15 millions, President R. M. Brophy reported at the annual meeting of the Radio Manufacturers Association of Canada. Production reached peak some months ago, has been gradually declining and manufacturers are rounding out reconversion plans, he said. It was hoped government orders prohibiting manufacture of civilian receiving sets soon would be rescinded but material and component shortages and reconversion lag would have to be overcome before the sets reached market, Mr. Brophy added.

Second joint meeting of Canadian and U.S. radio makers will be held at Rye, N.Y., Oct. 10 and 11, it was announced.

Re-elected were Mr. Brophy, president of Rogers Majestic Ltd. and Rogers Electronic Tubes Ltd., Toronto, as president; S. L. Capell, vice-president and general manager of Philco Corp. of Canada Ltd., Toronto, as vice-president. W. W. Richardson was reappointed general manager of the association.

Maritime Industry

(Continued from page 24)

been called upon for a big increase in operations.

A government subsidy, capitalized in the form of a bond issue, has been in effect during wartime activities. This subsidy has been sufficient to pay interest and retire serial bonds as they mature.

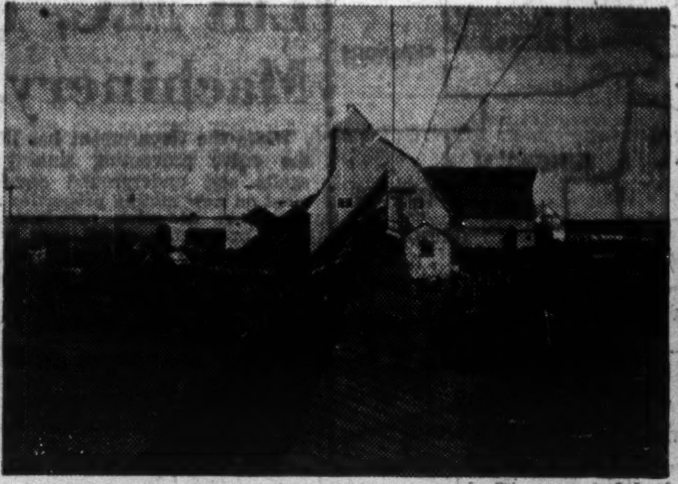
Wallace Mfg.

Wallace Manufacturing Co., Sussex, N.B., normally is a manufacturer of refrigeration plants, furniture, store fixtures and similar products for civilian use. During the war, a part of company's production has been in the form of shell boxes for the military services, refrigerators for corvettes and the merchant marine, etc.

In production activities for regular civilian market, the company has been hampered by problem of getting materials.

Normally, the company has a payroll of over $75,000 annually, and spends $40,000 additional each year in the district in buying lumber from farmers.

Montreal Stock Exchange and Montreal Curb Market report that, due to a turnover in industrial shares of 355,000 during the last five sessions of the month, May trading in industrials showed a gain of 115,000 shares over April, at 834,654. Mining volume, at 7,318,766 shares, was up 806,278 over April and highest monthly total since February, 1937. Combined total of trading of mines and industrials on both markets last month was 8,153,420 shares against 8,228,532 in April and 877,309 in May, 1944.



Peat moss is used as a fertilizer, as stable and poultry litter, as packing material for fragile articles, fruits, vegetables and eggs, as an insulating material and as a refining agent in the manufacture of magnesium. Here peat moss is drying at a Shippigan, N.B., processing plant. Postwar expansion of markets is hoped for.

N. S. Apples Net $2.78 a Barrel

From Our Own Correspondent

WOLFVILLE, N.S.—Net return of $2.78 a barrel was made by apple growers of Annapolis Valley on last season's apple crop, as shown in the the annual report of the Nova Scotia Apple Marketing Board Ltd. It was less per barrel but more in the aggregate than in the year preceding, because of larger yields.

A breakdown of the report shows a commercial crop of 1,753,900 barrels, for which the board received $7,112,266 gross. Handling and marketing costs were $2,240,385. Nearly one half of these costs were for manufacturing and processing.

Growing importance of the manufacturing phase of the Nova Scotia apple industry is indicated in the fact that sales of processed apples were $4,384,524, against $2,169,353 for fresh apple sales. Under the heading of processed fruit were evaporated, juiced, and canned apples, markets for all of which have expanded greatly in the past few years.

Overseas sales of fresh apples were 166,839 barrels. The board filled its contract, but not without some difficulty, to sell 250,000 barrels in Canada and Newfoundland.

Mackenzie New Deputy Of Agriculture in N. S.

From Our Own Correspondent

HALIFAX—Col. Arthur W. Mackenzie of Hants County has been appointed Deputy Minister of Agriculture, Hon. A. S. MacMillan, Acting Minister of Agriculture, and Provincial Premier, announced last week. The new deputy minister is a graduate of Nova Scotia Agricultural College and (1928) the Ontario Agricultural College. He is a veteran of World War I and in this war went overseas with the first division as second in command of the North Nova Scotia Highlanders. He is a member of the Canadian Society of Technical Agriculturists and is a past president of the Canadian Exhibition Association.

Standard Chemical Proposes New Issue

Standard Chemical Co. proposes a new issue of 50,000 5% cumulative preferred shares of $100 each of which 10,000 shares would be issued in the near future. The proceeds are to be used to reimburse the company in part in connection with expenditures made in taking over Goderich Salt Co. and other subsidiaries.

Shareholders' approval of the new issue is being sought at a meeting on June 15.

Aircraft Begin Patrol Of Nova Scotia Woods

From Our Own Correspondent

HALIFAX—Aerial patrol to aid in Nova Scotia's forest fire protection is announced by Hon. J. H. MacQuarrie, Lands & Forests Minister. Two Tiger Moth planes commenced operations June 3 to supplement the tower observation system already in operation. They are radio-equipped and can maintain direct communication with their base and with the two radio stations operated by the department. The RCAF is co-operating in allowing use of its landing fields.

Fire losses in Nova Scotia during this year have been small due to wet weather. Only 50 small outbreaks were reported during the first five months, the majority during the month of April.

Free Sports Licenses For Veterans in N. B.

From Our Own Correspondent

FREDERICTON, N.B.—Returned veterans of the present war who are residents of New Brunswick will not require a fishing license for angling anywhere in the province where a resident fishing license is required, Hon. F. W. Pirie, minister of lands and mines has announced. While no fishing license is necessary, all entering the woods are required to carry a forest travel permit, which may be obtained without charge from any authorized issuer of forest travel permits or forest ranger or official.

The minister also announced that arrangements will be made prior to the opening of the hunting season next fall for returned veterans of the war to hunt under complimentary license. Any resident returned man will receive his hunting license without charge on showing his discharge certificate to any hunting license vendor in the province.

THE CANADIAN WAY OF LIFE : : :

". . . where the heart is!"

SITTING by the fireside *at home*—digging, in the garden for fun—lazy weekends just fishin'—these things mean the kind of living your man overseas is dreaming of today. They will exist only if his dollar, when he comes back is worth a dollar!

By *protecting* his dollar, we help to protect his future. That's why we must realize NOW the dangers that lie in careless, unnecessary buying. We must support rationing and price control, and avoid ALL dealings with black markets.

These are the rules. If we break them, prices shoot skyhigh. Wages try to catch up, and never succeed. You may pay a dollar for 30 cents worth of goods, and this means your dollar is worth *only* 30 cents.

There's no limit to inflation, and there's no stopping it once it starts. So let's keep up the fight against inflation, *every* day, so that our men overseas can look forward to pleasant, satisfying living : : : the Canadian way of life.

MAKE THIS PLEDGE TODAY!

Observe rationing and avoid black markets.

Respect price controls and other anti-inflation measures, and refrain from careless and unnecessary buying.

Buy Victory Bonds, support Taxation and abide by all such measures which will help keep prices at a normal level.

Published by THE BREWING INDUSTRY (MARITIMES) to reveal the dangers of inflation.

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- Total Claims paid to date over $140,000,000.00
- Total Premium Income 1944 — $41,743,810.56

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MODERNIZING—the Better to Serve

Engineering plans are now under way for the modernization of the company's plant, equipment and services. This includes:

- Additional steam generating capacity through the installation of a new boiler of 400 lb. pressure with a capacity of 120,000 lb. of steam per hour, using local pulverized Minto coal. This will assure full continuity of service without interruption, to handle Saint John's mounting power load.

  This is the first step in ultimate plans for increasing station capacity to 25,000 kw. from the present 8,500 kw.

- Addition of modern motor bus units, as available, for greatly improved city transportation.

If you have under consideration the establishing of a manufacturing or industrial plant write or see us for power rates to meet your long term needs.

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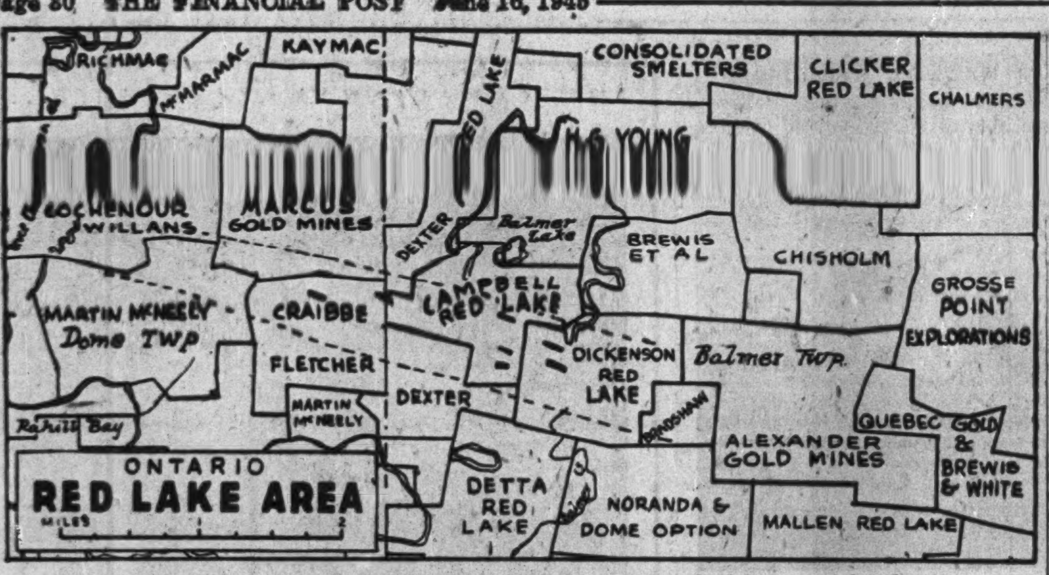
NEW BRUNSWICK POWER COMPANY

SAINT JOHN, N.B.



Recent drill indications suggest that the section of eastern Red Lake running from Cochenour-Willans to Campbell Red Lake, Dickenson and beyond may be one of the most "potential" pieces of mining country in Canada. Property boundaries given are believed accurate but are not guaranteed. Locations of finds shown are approximate.

Campbell-Dickenson Gold Showings May Indicate Major Ore Deposits

By GORDON M. GRANT

Fresh indication that the Campbell Red Lake Gold Mines neighborhood east of Cochenour-Willans may prove the locale of some of the most important gold deposits found anywhere in Canada recently has been provided by assay results from one of the north-south formation cross-sectioning holes put down by Dickenson Red Lake Gold Mines on its ground and immediately to the east of Campbell.

This hole, which is the only one so far completed in the more southerly of the two zones established to date on the Dickenson, has returned 49 ft. of core averaging $16.60 to the ton, according to official statement, placing gold at $35 an ounce. The hole came very close, therefore, to returning 50 feet of half ounce grade material.

Zones May be Smaller

Too little information is available to draw any definite conclusions, but there is a distinct possibility that the Dickenson south zone is the same as the most southerly zone on Campbell, Red Lake Gold Mine where the Campbell No. 10 drill hole returned excellent values. It will be recalled that No. 10 hole returned: 0.82 ounce over 2.2 ft.; 4.8 ounces over 4.8 ft.; 0.72 ounce over 3.5 ft.; and 0.16 ounce over 34 ft.

Further drilling on the Campbell is understood to have confirmed the importance of this zone and if the Dickenson south zone and this Campbell zone are one and the same thing, there would appear to be an excellent chance for developing continuous ore or recurring ore bodies in between and further along the strike beyond the two discovery holes.

The two holes are roughly 2,500 ft. apart with Dickenson holding approximately 80% of the intervening ground.

True Width Uncertain

With only one drill hole to go on, it is difficult to estimate the true width represented by the 49-ft. intersection secured by Dickenson. However, from knowledge of the area generally and tendency for a 75-85 degree dip right to the south, it is thought that true width may be in the neighborhood of 40 to 42 ft.

So far Dickenson has completed ten drill holes — six on its more northerly zone; the important hole on the south zone; and three other holes put down in the initial north-south cross-sectioning of the property. This north-south cross-sectioning has so far only investigated about a third of the north-south dimension of the property and this work will be resumed. Plans call for drilling east of the Campbell boundary from the high-grade intersection on the south zone and for completion of other cross-sectioning drill holes.

The east-west dimension of the Dickenson property is reported at over a mile and eventually a number of north-south cross-sectioning series of holes may be drilled in the search for still further ore bodies.

Test Other Properties

Two surface showings are stated to have been opened up by Craibbe-Fletcher Gold Mine (financed by Sylvanite and Powell Rouyn Gold Mines), these being in the carbonates like other important showings in the area. These showings have to be drilled immediately.

Diamond-drilling in the area generally is scheduled for a sharp increase. Second drills are going in for both the Campbell and Dickenson, a drill is now on the Dexter (Dome optioned) ground and it is planned to cross-section Detta ground this summer.

There is considerable reason for believing that a wide favorable zone, in which ore bodies occur, stretches down from Cochenour-Willans passing through intervening properties before Campbell and Dickenson are reached and then extending on eastward again. More work will be required to prove or disprove the correctness of this theory. An alternative possibility is that Campbell and Dickenson are located in a new east-west zone which may run parallel and slightly south of the Cochenour zone. But the importance of the carbonates on all the properties where important finds have been made, strengthens the belief that the first theory is likely to prove correct. However, the mine finders like to get the ore in the drill hole and they will be content to let the geology be worked out later.

Public Utility Earnings

Mexican Light & Power

January:	1945 $	1944 $	Incr. %
Gross earnings ..	1,188,329	1,097,486	8.3
Op. exp. & depr.	881,797	832,221	6.0
	306,532	265,265	15.5

The operating results as shown in Canadian dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up.

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PAYORE GOLD MINES LTD.
AND
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Interesting and important developments have taken place. We have prepared an informational letter in this connection which will be sent on request.
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As the Peace Bells Ring Out

As the peace bells ring out, they carry more than a message of thankfulness for war's end; they ring out a challenge—a call to industry to face the tasks which lie ahead in the post-war period.

The conversion of industry to a peacetime basis will present varied problems. But these problems can and will be solved by those very factors which have built Canada's immense production for war—the initiative, skill and resourcefulness of Canadian business and industry.

Fleet Aircraft Limited is ready to answer the call to peacetime action. It has proved in the past that enterprise, good workmanship and experience can overcome all difficulties . . . and that fine aircraft can be built, fast and well, in the Fleet plant.

Our manufacturing facilities, still entirely devoted to war, have been developed to a new peak of efficiency. We look forward to serving aviation in peacetime as we have served it in war . . . producing well-designed, dependable aircraft which have that all important quality — the confidence of the men who fly them.

FLEET AIRCRAFT
FORT ERIE, ONTARIO LIMITED

Lift M.C. 19, But Labor Machinery, Delay Work

While the Government has lifted the order preventing sinking of shafts and underground development on new mining properties and expansion of work programs on older properties, actual new work is expected to be strictly limited by two factors—labor and equipment.

In announcing the lifting of the order, Munitions Minister, Hon. C. D. Howe, declared:

"Mining labor is still subject to strict control by National Selective Service and it may be many months before machinery becomes available."

It had been understood previously that shortage of labor at producing mines was considered as making retention of the Government order mandatory but apparently it was decided that the order could be lifted leaving control of the situation to labor and supply conditions and regulations.

Fear has been expressed in some quarters that the well-paid work of sinking shafts on new properties might drain away manpower from producing mines which are reported short 7,000 to 10,000 men in Ontario alone. However, it is pointed out that National Selective Service regulations can be used to prevent this from taking place.

Taku River Sells Issue

$1.2 Million 5% 10-yr. Debentures Marketed — To Re-open Mine

Taku River Gold Mines, controlling a 96% interest in preferred and common shares of Polaris-Taku Mining Co., owners of the former producing Taku mine some 38 miles northeast of Juneau, Alaska, has sold $1.2 million in 5% collateral trust 10 year sinking fund debentures through Milner, Ross & Co. Each $1,000 debenture carried a bonus of 200 common shares and was offered at 99 and interest. Debentures are a first pledge and charge upon 95% of issued and outstanding shares of the operating company.

Plans have been completed to re-open the property as soon as manpower is available, install roasting and cyanide equipment and to resume milling. Polaris-Taku Gold Mining Co. was milling at the rate of 250 tons daily when it was shut down in April, 1942, through the United States Government taking its boats for war purposes. In 1942, 92,862 tons of ore were milled with an average recovery of 0.34 oz. or $13.10 per ton. Reports state that ore reserves, about half of which is possible ore, total 354,469 tons, averaging 0.343 oz. per ton.

Proceeds from the offering, it is reported, are to be used to defray a portion of the purchase price of the old company, cover installation costs of roasting and cyanide equipment and to provide working capital for reopening of the mine. The company reports that over $500,000 in working capital will be available after payment on part of the purchase price.

Officials of Taku River Gold Mines comprise: W. B. Milner, president; Arthur W. Carr, vice-president and managing director; R. H. Tupper, secretary-treasurer; Major General D. M. Hogarth, W. H. Englebright, consulting engineer; W. F. James, consulting geologist and Lieut.-Col. Victor Spencer, are the directors. Authorized and issued capital is three million no par value shares and $1.5 million authorized and $1.2 million outstanding 5% debentures.

COMPANY REPORTS

Brazilian Traction

Gross revenue and net earnings for 1944 for Brazilian Traction Light & Power Co. are the highest in its history. The increase in gross earnings for 1944 over 1943 of the companies operating in Brazil amounted to 11.85% as compared with an increase of 12.01% for 1943 over 1942.

All the services with the exception of gas continue to show expansion in spite of restrictions in materials available, shortage in manpower.

Operating expenses increased by 14.45% over 1943 as compared with 10.96% for 1943 over 1942. As in 1943, the increase was principally due to continually rising labor costs.

Electric Power Supply

In spite of increased difficulties electric power supply has been well maintained and amounted to approximately 2,396 million kw. hr.—an increase of about 248 million kw. hr. over last year.

An important concession has been approved which permits supplementing the water supply of the Ribeirao das Lages plant by pumping from the Pirar and Paraiba Rivers. This authorizes a progressive power development for the Rio region. In order to expedite the more urgent work mentioned above the construction of the Lages Auxiliary plant of the Rio system, has been postponed.

Brazilian Exchange

Exchange rates underwent only slight modifications during 1944. Control of exchange through the Bank of Brazil continued in effect. The closing rates in the "free market" for sight drafts on New York were 5.13c. on Dec. 31, 1944, as compared with 5.09c. at the close of 1943.

CONSOLIDATED* INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Total subs. net inc.	$31,129,633	$28,874,437
Less: Deprec.	6,227,040	6,484,567
S. f. & other chgs.	742,251	745,598
Bond int.	1,483,700	1,511,927
Gen. amort. res. ..	700,000	700,000
Net rev. from subs.	21,976,642	19,432,345
Add: Other inc.	471,184	300,371
Less: Expenses†	513,608	580,504
Net profit	21,934,218	19,152,212
Less: Pref. divds. ..	21,479	21,479
Com. divds.	12,788,465	11,189,749
Surplus for year ...	9,124,274	7,940,984

*Excl. interco. items. †Incl. $300,000 amort.

Earnings per Share and Dividend Record:		
Pref.: Earned	$5,575.55	$4,868.38
Paid	6.00	6.00
Com.: Earned	3.12	2.72
Paid	2.00	1.75

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & govt. bds. ..	$64,327,590	$52,854,661
Accts. rec.	5,650,059	4,801,098
Inventories	12,581,509	13,139,590
Total curr. assets	82,559,158	70,795,349
Sink. fd. inv.	3,674,229	3,428,425
Inv. in subsids.	31,620,890	31,164,983
Fixed: Prop.	311,566,844	302,253,090
Total assets	429,421,121	407,641,907
Accts. & tax. pay. .	25,271,303	19,436,195
Credit balances	6,257,711	5,827,933
Total curr. liab. ..	31,529,014	25,264,128
Funded debt	27,224,542	27,970,658
Depreciation res. ..	101,601,641	96,704,583
Other reserves	51,099,913	48,860,802
Capital stock	179,751,630	179,751,629
Sub. shs. o/s	1,684,193	1,684,193
Surplus: Brazilian ..	36,530,188	27,405,914
Working capital ...	51,030,144	45,531,221

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OIL PRODUCTION

Another Conrad Well For California-Standard

From Our Own Correspondent

CALGARY — California-Standard has pulled another oilwell from the Ellis sand in the Conrad Field, latest success being an important southwest extension venture, further rounding out a "proven area" two miles in length and up to 1¼ miles wide. The new success is Conrad-Province No. 15-32B, in the southeast 10 acres of lsd 9 32-5-15w4th. half a mile south of the original Conrad discovery, Conrad-Province No 2, and three-eighths of a mile southwest of the Conrad-Province No. 77-33B, current most southerly well on steady production.

Conrad-Province No. 15-32B cored into the top of the Ellis sand at 3,079 ft., halted 5 ft. in at 3,084 ft., and ran drill-stem test. In one hour test, the well gave an oil rise at 750 ft.—believed indicative of a potential on pump of around 100 bbl. daily. The well is being cased, and will be readied for steady production shortly. The General Petroleums light rotary on the well will be transferred to a new site in the vicinity, to be announced in a few days.

• • •

Edgerton to Run Test

With encouraging oil-staining and porosity reported in the Devonian dolomite, Edgerton Oils No. 2, important Central Alberta Plains wildcat in lsd 3 20-43-4w4th, has completed drilling at 2,688 ft. and will run casing and test. The well, with derrick floor elevation of 2,365 ft., contracted the lower Cretaceous at 2,234 ft. and the Devonian at 2,460 ft. Some oil-stained, vuggy dolomite showed in the upper part of the Devonian, which was cored throughout.

At 2,620 ft., granular and quite porous dolomite showed up, with some oil saturation, this section continuing to at least 2,637 ft. Further granular, porous dolomite showed up from 2,664 ft. to bottom at 2,688 ft., with oil staining evident. Dr. R. L. Rutherford of the University of Alberta is at the site, and has examined the cores and cuttings. Dr. G. S. Hume, geologist to the Dominion Oil Controller, has just returned from an inspection of the well. He describes the showings at Edgerton as very encouraging, although it has yet to be determined whether or not commercial production can be developed.

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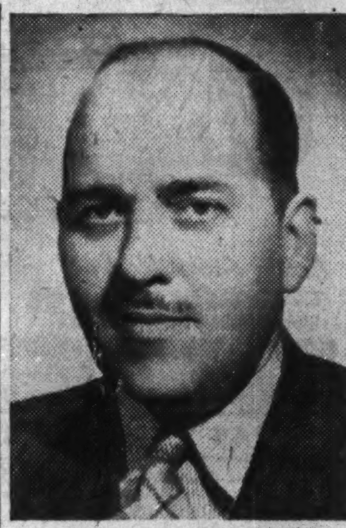
Further Princess Test

The California-Standard's next Devonian dolomite test at Princess is to be what might well be described as a "sure thing." The well, Princess CPR No. 78-22A, is to be drilled midway between (quarter of a mile distant from each) the discovery Princess-CPR No. 18-21A and recent "follow-up" success, Princess-CPR No. 58-22A, and in the same legal subdivision as the old Princess-CPR No. 1, a well which would have been a Devonian Discovery well in 1940 had not mechanical difficulties wrecked production expectations. The No. 78-22A is to be drilled in the centre of the northeast ten acres of lsd 13 22-20-12w4th. (The old No. 1 well is in the centre of the legal subdivision). Contractor Can-Tex Drilling Company had installed rotary equipment at last report, with spudding expected at anytime.



ON AGENCY BOARD

A. M. Griffith becomes a director of Cockfield, Brown & Co., advertising. He is an account executive, Montreal office.

• • •

Steady Production

The Conservation Board reports three recent Turner Valley completions on steady production following acid treatment. Initial allotments will be set shortly. The wells, and their initial (post-acid) production, are as follows: Royalite-Lowery No. 2, lsd 1 15-20-3w5th, initial 456 bbl. daily; Royalite No. 81, lsd 8 2-20-3w5th, initial 308 bbl. daily; Imperial-Federated No. 1, lsd 16 5-18-2w5th, initial 485 bbl. daily.

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New Well Completed

Pacific No. 8, joint operation of Royalite Oil Co. and Pacific Petroleums, is one of the best wells yet completed on the central west flank of Turner Valley, according to official data on flow rates, pressures and gas-oil ratio. The Brown Plan Allotment, calculated by the Conservation Board, would be 20,000 bbl. per 30 days—667 bbl. daily—but at the request of the operators, in order to avoid strain on the well, allotment has been set at 350 bbl. daily, slightly over half of the authorized maximum.

• • •

New Test by Imperial

Imperial Oil has acquired a new heavy duty Wilson rotary for use in its southern Saskatchewan oil search, and is now moving it in to its initial venture. The rig will be used on Imperial-Morse No. 1, a new "deep test" (6,000-8,000 ft.) wildcat staked in lsd 1 6-18-7w3rd.

East Kootenay Net Declines in April

MONTREAL (Staff)—East Kootenay Power Co., reports gross earnings in April totalled $65,199, a decline of $5,138 from April, 1944.

After deducting operating expenses (exclusive of income and excess profit taxes), net earnings totalled $34,124, a decline of $3,770 from year before.

MINING CONCENTRATES

Aquarius Porcupine Gold Mines advises that payment has been received covering May 24 installment, comprising 250,000 shares under May 9, 1945, agreement with Ernest Gross. Balance of agreement comprises an option on 500,000 shares with next installment exercisable by Aug. 22. Issued capital is 3,657,847 shares.

• • •

Goldale Mines advises that prospecting activities were carried out during 1944 under the direction of Charles W. Chellew, but nothing of interest was discovered and no claims were staked. Approximately 3,770 ft. of diamond drilling was completed on the known vein structures on the Gates Lake property jointly owned by Birch Bay Gold Mines and the company, and indicated that none of these structures has mine making possibilities, James Y. Murdoch, president, states. Net profit for the year was $25,336. Current assets as at Dec. 31, 1944, were $633,353 as against current liabilities of $1,244.

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Kirkland-Eastern Gold Mines is reported to have completed plans whereby the adjoining property of Gull-Kirkland Gold Mines is to be purchased. It is the understanding that Gull-Kirkland shareholders will meet shortly to ratify all details that will turn the property over to Kirkland-Eastern. There is also the possibility that Ross-Powell Syndicate and the Myles claims will also be amalgamated.

• • •

Manitoba Basin Mining Co. advises that a special meeting of shareholders will be held June 15 to consider increasing authorized capital from three million to five million shares.

• • •

Milling operations were resumed at Young-Davidson Gold Mines on April 14, 1945, after the usual winter close-up, while MacLeod-Cockshutt Gold Mines reported on mill clean-up only for the month of April.

Norgold Mines reports net loss for the year ended Aug. 31, 1944, of $20,973, including a loss on operations of Canadian Humus Products division of $16,894. Current assets as at Aug. 31, 1944, were $99,040 as against current liabilities of $55,672. During the year the company maintained its option payments on 15 claims in Louvicourt twp., Que., where exploration was carried out, as well as participating in two other groups of claims in Vauquelin twp., Que., known as Simon Lake Mines and Russian Kid Mining Co.

• • •

New Augarita Porcupine Mines advised shareholders at the annual meeting that a magnetometer survey is to be carried out on the ground immediately to the north and east of Preston's Fuller claim. The survey will also cover the major part of the property and will extend northward to the Dome border. The company also plans to drill at depth the zone already reported outlined with a view to extending it to the east toward the centre of the property. Shareholders have approved increasing capital from three million to four million shares.

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Trojan Gold Mines reports that drill hole No. 6, located 60 ft. west of hole No. 2, returned values of $54.20 across a width of 4 ft. 6 in. The company has completed 13 holes to date from which eight have returned free gold, it is reported.

• • •

Twin Fault Mines reports that a crew is engaged on surface exploration on holdings in Villebon twp., Que. A diamond drilling campaign has been mapped out with No. 1 hole designed to explore the common boundary between Copper Lake Gold Mines and Twin Fault and will be drilled on a joint account.

Headway Buys Claims Adjacent to Campbell

Outright purchase of six claims adjacent to the Campbell Red Lake and Dexter properties in the Red Lake area, just east of the producing Cochenour-Willans Gold Mines, is announced by officials of Headway Red Lake Gold Mines. Surface work on this new ground, described as exceptionally good structure, has uncovered some veins which panned free gold. The property is to be placed under the active supervision of Dr. W. P. Corking, geologist, who will also direct work on the other holdings of the company in the Red Lake camp.

The Headway management has also taken an option on control of the Gold Rapids property at the north end of East Arm where veins have already been located on a high piece of ground at the property. A carbonate zone, 30 ft. in width through which zinc and galena is well disseminated, has been uncovered. Chip sampling in the fall of 1944 is reported to have given assays up to $9.50 per ton. The claims are to be further tested as soon as diamond drilling equipment can be placed on the property.

The company has also announced plans to have Dr. Corking make a complete log of all the cores from drilling conducted last winter on the company's original property. Bright Red Lake is at present testing adjoining claims through drilling. A complete geological plan of old holdings is to be made and it is quite possible that additional drilling will be carried out in an effort to pick up the interesting showings at depth that had been uncovered in surface exploration.

Water Power Resources Total 25,439,400 H.P.

The recorded water power resources of the Dominion of Canada amount to 25,439,400 h.p. under conditions of ordinary minimum flow and 39,511,700 h.p. ordinarily available for six months of the year which corresponds to a potential turbine installation of more than 51,350,000 h.p., the Dominion Water & Power Bureau reports in a survey. The total turbine installation as at Jan. 1, 1945, was 10,283,763 h.p.

Wartime expansion in Hydro-electric facilities was virtually completed in 1944, the report states, and increase for the year was only 69,250 h.p., the smallest annual increase since 1939. No large power projects are presently under construction.

The year's outstanding achievement in construction was the new Kootenay river generating station at Brilliant, B.C., of the West Kootenay Power and Light Co. No new hydro-electric developments were undertaken during 1944 in Alberta, Saskatchewan or Manitoba, but in Alberta, Calgary Power Co., undertook the supply of power to three selected rural areas.

In Ontario, construction to provide new power capacity was limited to an expansion of the Alexander development, Nipigon river, by Ontario Hydro-Electric Power Commission. In Quebec a net increase of 1,250 h.p. only took place in 1944. Hydro-electric activities in the Maritime Provinces were confined to ordinary maintenance work and the construction of a small storage dam on the Black river system.

Lamaque Profits Off In First Four Months

Lamaque Gold Mines reports net profit of $246,952, or 8.23 cents a share in the four months ended April 30, 1945, as compared with $297,186, or 9.9 cents a share in the similar period of 1944. Bullion production amounted to $697,304 from 59,665 tons milled, as against $855,249 from 82,640 tons. Ore reserves as at April 30, 1945, totalled 2,501,150 tons averaging 4.31 dwt. as compared with 2,080,753 tons averaging 4.39 dwt. at April 30, 1944.

The Montreal Stock Exchange and Montreal Curb Market report that value of all securities listed increased to $7,564,146,959 on April 30 from $7,330,608,034 on March 31 and $6,937,458,104 on April 30, 1944. Value of stocks (excluding industrial and government bonds) rose to $5,662,332,895 from $5,431,012,617 month before and $4,649,191,515 year before.

Release Geology Map On Washicoutai Area

Quebec Dept. of Mines has published a preliminary geological report covering the north shore of the St. Lawrence, Aguanish to Washicoutai Bay. The shore is reported to display an abundant outcrop of rocks, with the exception of an 18-mile stretch of sand east of Natashquan. The rocks are reported of Precambrian age.

Apart from the already well-known deposits of magnetic iron sands near the mouth of the Natashquan River, the report states, only a few evidences of mineralization were observed during the investigation. The bands of sedimentary rocks which offer conditions favorable to the deposition of minerals, however, as well as other sections of the coast and the vast inland territory to the north, are considered worthy of the prospector's attention, the report adds.

Aumaque Gets Million Newkirk President

A special meeting of shareholders of Aumaque Gold Mines last Monday granted approval for an increase in authorized capital from three million to 3.5 million shares, permitting the placing in the company's treasury of the million dollars estimated by Managing Director J. P. Norrie as adequate for underground development and mill construction.

Of the newly created shares, 350,000 shares were firmly underwritten for $362,500. On the basis of current assets on hand and firm underwriting, a total of $1,039,685 is stated to have been made available.

Bryan W. Newkirk has been elected president, Frederick Reid is vice-president, J. P. Norrie managing director, Eric Craddock, secretary-treasurer, and J. E. Jolin, director.

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THE MAGIC MAGNETOMETER

Not so many years ago deep overburden, comprising sand, gravel and clay, covering the bedrock surface in Canada's mining fields, was an almost insurmountable obstruction to the discovery of a mine, notwithstanding that geological information might indicate ore potentialities.

In recent years, however, applied geology complemented by geophysical surveys—long advocated by Theodore Koulomzine and others—revolutionized mine development. But a geophysical survey does not definitely outline an orebody. It does indicate areas or zones, called "anomalies," where orebodies are likely to exist. What is most important, a geophysical survey shows where not to drill or sink a shaft, thereby eliminating much useless and expensive exploration.

While also responsible for the discovery of gold mines, ores particularly susceptible to discovery by geophysical prospecting are sulphides of iron, copper, nickel, zinc and lead. The fact that scores of Canadian mines owe their existence to geophysical surveys is proof enough of this method's great worth. Three recent outstanding examples wherein geophysical surveys were responsible for the discovery of ore are East Sullivan, Louvicourt Gold Fields and Quemont Mining.

In the case of East Sullivan — a property consisting largely of heavy swamp — a large sum of money was originally spent on ordinary surface exploration and diamond drilling, without results. Subsequently, a magnetometer survey was made of the property, leading to the discovery of a copper-gold orebody of major magnitude.

In the case of Louvicourt, involving a property overlain by a heavy swamp, making surface exploration practically impossible, a detailed magnetometer survey showed highly favorable conditions for ore deposition and pointed to a diamond-drilling attack which has since indicated one of the most important potential new gold mines in Canada.

Approximately 14 years ago, after the expenditure of a large sum of money on surface exploration, diamond drilling and lateral work, Quemont obtained no results. In the past year a magnetometer survey by Mr. Koulomzine showed new possibilities for the property, which formerly could only be regarded as valuable because of its nearness to Noranda. Following information revealed by the survey, a further diamond-drilling campaign was instituted which has rapidly outlined what promises to be an important copper-gold orebody.

Had it not been for geophysical surveys, the ore zones of East Sullivan, Louvicourt and Quemont would not have been discovered, and the same is true of many other Canadian mines which are producing today. Thus, in combination with Government geological surveys and modern engineering knowledge, the magnetometer is saving mine developers millions of dollars which would otherwise be spent in searching for ore in places where prospects of locating ore are negligible.

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necessitates
A REVISION IN CAR INSURANCE
DISCOUNTS ALLOWED FOR WARTIME
ASOLINE RESTRICTIONS

● In April, 1942, a substantial discount off existing car insurance rates was made effective due to restrictive wartime gasoline rationing, and following a further restriction in the gasoline ration a further discount was allowed on January 1, 1943.

At the time it was explained that the discounts were temporary and based on the continuance of wartime restrictions. These restrictions are now being relaxed.

The recent increase in the gasoline ration, with the inevitable increase in motor traffic now necessitates a revision of these discounts.

The changes are as follows:

Personal Injury and Property Damage:	Category	"AA"	Discount	reduced	from	35% to 20%
	"	"A"	"	"	"	25% to 10%
	"	"B"	"	"	"	20% to nil
	"	"WIT"	"	"	"	20% to 10%
Collision:	Category	"AA"	Discount	reduced	from	20% to 10%
	"	"A"	"	"	"	10% to nil

The changes apply to Private Passenger Cars only and come into force on June 15, 1945.

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Many people are looking towards the post-war period, wondering what conditions will be like after the smoke of battle has cleared away.

They realize that for industry and business in general there must be a period of tremendous readjustment in the turn-over from war to peace production. There will be disturbing problems of shifting personnel.

There is no feeling of doubt in the mining world, which asks only man-power, equipment, explosives, and the lifting of restrictions. The clear green light to get going in high.

The men of the north know where they are going and what they want to do in 1945. No other season has opened with such confidence or with such a well founded feeling of excitement. This will be a year of great accomplishment, and the underlying strength of the market reflects the feeling of those in a position to know.

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IN YOUR OPINION

How To Improve Elections

Question: What is most necessary improvement in method of conducting elections?

Frank Brunner, Sr.

Hotel owner, Yorkton, Sask.

The Saskatchewan election results last year demonstrated the need for proportional representation with the Liberal government almost wiped out, Conservatives given no representation whatever, and CCF with less than 55% of vote have 90% of house. I would also change Act so that every returned man would have a vote. Today we have a returned boy here who rehabilitated himself by securing work and neither he or his wife have a vote because they have not resided here since March. He just returned from overseas in February.

• • •

Frank Chamberlain

Public Relations Counsel, Toronto.

1. Public needs unbiased presentation of political parties' program.
2.—Better type of citizens offering themselves as candidates.
3. Removal of all mud-slinging in election speeches.
4. Careful revision of CBC policy banning interview and the forum type of election broadcast.
5. Removal of polling booths from private homes into public buildings.
6. Monthly news letter to voters from elected candidates, reporting what they've done to earn their pay.

• • •

Robert Raynault

Publisher, La Ferme, monthly agricultural magazine, Montreal.

1—I would suggest disclosure of names of one hundred biggest contributors to electoral funds.

2—Candidates should have previous outstanding parliamentary experience or credentials as to proper political economy training, plus reasonable degree of success in private life.

3—Candidates stooping to personalities in campaigns to be barred.

4—Complete revision of electoral regulations and by-laws.

5—Extensive public education of the people on the privileges and responsibilities attached to Canadian citizenship and the right to vote, through schools, colleges, the church, press, radio and other public organizations.

• • •

T. D. Pattullo

Former Premier of British Columbia, Victoria.

A one-time premier here said that the first thing in an election was to get in and the second thing to stay in. The present enumeration system started in the Yukon for purpose of stealing election. It was only thwarted by vigorous methods. Personally led delegations only secured election lists by physical force. I have heard of no serious complaints lodged in recent elections.

Voters should have opportunity to vote whether on the list or not. This was old method and it was much abused. I do not favor compulsory voting as very considerable proportion of eligible voters know nothing of issues but would disfranchise those who do not vote. Amplifications and qualifications are necessary.

• • •

F. W. Turnbull

Former Conservative M.P. for Regina, Sask.

I believe:

1—That there should be the single transferable vote in single member constituencies to avoid minority representations.

2—There should be a penalty for false election advertising.

3—Promises of public expenditures not part of a general policy should be a corrupt practice under the election act.

4—Statements of policy subsequent to dissolution, by cabinet ministers, not approved by the cabinet should be a corrupt practice and should disqualify the minister.

W. L. Templeton

Manager, Better Business Bureau, Vancouver.

The recent Ontario election emphasizes the need for proportional representation. For instance 45% of the votes gave the Conservatives 78% seats whereas 55% opposition resulted in only 22% of the seats. Being fully aware of certain possible dangers of too frequent dissolution of parliament by combined opposition forcing same, I believe slimmer majorities in the house would compel government need to legislate in strict adherence to needs of all the people. Heavy majorities are not conductive to national unity.

• • •

A. W. Trueman

President, University of Manitoba, Winnipeg.

I have no special knowledge of such matters as proportional representation, etc. Consequently my opinion on technical aspects of election methods are of no value.

In general I would say that greatest improvement is an increase in the quantity and quality of electors' participation in the use of franchise. I would approve investigation of present devices by competent persons on the grounds that governments and electorates are apt to fall into the deep slumber of a decided opinion if not frequently challenged by persons capable of thinking in fresh ways about long-established practices.

• • •

E. F. Thompson

President, Empire Club, and Canadian Pacific Steamship Agent, Toronto.

I would suggest use in Dominion as well as all provinces of the single transferable vote, thus indicating the election of candidates by a majority vote rather than giving the impression created in the minds of some in terming the recent Ontario results as a minority showing.

There is undoubtedly room for improvement in the compilation of voters lists and this might be brought about by the governments giving far greater publicity to the machinery utilized. Frequent newspaper and radio announcements should be used to draw the public's attention to the fact that the responsibility is theirs and warning them of the action they personally should take to see that they are on the voters lists.

• • •

Allan H. Wetmore

Businessman and tax authority, Saint John, N.B.

1—The fixing of a date by Act on which the Federal election would be held each fourth year, emergencies to be provided for by Parliament only, provinces might well do the same.

2—Adoption of a standard ballot for Dominion and Provincial use.

3—The establishment by Parliament of a small nonpolitical department not subject to party influence to handle all government election work and to regulate and control expenses.

BOOKS FOR BUSINESSMEN

RELATIONS by Leland M. Gooderich and Marie J. Carroll; published by World Peace Foundation, Boston; 725 pages; price, $3.75.

Sixth in a series published by the World Peace Foundation, this volume covers July, 1943, to June, 1944, gives greater importance to questions of postwar interest in chapters on UNRRA, International Peace and Security, Trade and Finance, Transportation and Communications, Agriculture and Use of Natural Resources, Labor and Social Questions, and Cultural Relations.

To the historian, the volume is a useful record of primary sources.

Of particular interest to Canadians is the section, Relations With Canada (pp. 572-591) whose documents include the Alaska Highway, Canol, Disposition of Defense Projects, and other agreements between Canada and the United States on transport and communications, water utilization, and protection of fur seals.

Some idea of the panoramic extent of this work is gained from inclusion of documented records of the Quebec, Moscow Tripartite, Cario, Teheran, and Second Cairo conference. This series is a notable contribution to better understanding of American foreign relations and of world relations as well.

• • •

CIVVY STREET: RED LIGHT OR GREEN? by O. T. G. Williamson; published in Canada by The Ryerson Press; 28 pages; price 25 cents.

In this discussion of what is being done for discharged personnel, the author contends that the whole approach to re-establishment is wrong, and that rehabilitation grants and allowances have little to do with re-establishment. They are designed to facilitate the transfer from military to civilian life, but could do little, even if on a most generous scale to assist in securing permanent civilian employment, it is maintained. As an alternative to the Vocational Training Co-ordination Act, a "Useful Army Plan" is suggested. In general the plan proposes the establishing of a dozen or more training centres across Canada. Each centre would be a small city requiring all the public services normal to Canadian communities. The more highly technical features of public services would make for high diversity of training and would ensure the return, in orderly fashian, to civilian life of all who undertake the training, and would not turn out undue numbers in any trade to embarrass the men then gainfully employed. Enlistments would ordinarily be for a two-year period with a regulated outgo of trained personnel, and above all, in the immediate future the plan would prove to the servicemen that "nothing is too good for our gallant lads," is not an empty phrase.

• • •

A MINIATURE HISTORY OF THE WAR by R. C. K. Ensor; published by the Oxford University Press; 153 pages; price $1.75.

A brief narrative outlining the major military and diplomatic events of the European war. This swift review is particularly interesting to read now, with the European war over: it seems to help fit the events of the past five and a half years into a gigantic pattern. Wisely, the author attempts no interpretation except where it is absolutely necessary as a bridge between apparently unrelated facts.

Easy to read, compact and fast moving, the book is pocketsize and the print clear. Altogether a very useful volume to have on hand.

• • •

THE WORLD TODAY: SCOTLAND by Ian Finlay; published by the Oxford University Press; 136 pages; price $1.50.

A most readable economic, geographical and cultural survey of Scotland with the glamor played down and the problems played up. Chief problem since before World War I has been the lopsided nature of industry, heavily overbalanced in the direction of shipbuilding and other heavy industry. So thoroughly have the heavy industries molded Scotland's economic life that it has been most difficult for the newer, lighter and more depressionproof industries to develop. Instead of providing a cure, war has put renewed emphasis on the "heavies," has tended to retard rather than aid the hope-for shift to lighter industries.

• • •

ENGLISH COURTS OF LAW by H. G. Hanbury; published by the Oxford University Press; 192 pages; price $1.25.

This is the 194th in the useful series of books in the Home University Library of Modern Knowledge, and a particularly timely one, now that the concepts of law and justice and the relative merits of various systems of law are so much in the public eye. Briefly, the book surveys the development of English law (on which most Canadian law is based) from the time of Henry II and concludes with an excellent description of present-day courts of law. The language in the early chapters might have been simpler and the technical terms fewer, but on the whole the book is clear and readable.

Dominion Coal Co. reports production during May totalled 264,916 tons against 287,586 tons in May, 1944. Output for the first five months of 1945 totaled 1,430,063 tons compared with 1,598,040 tons in corresponding period of last year.

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1945 SUMMER SEASON: JUNE 24 to SEPTEMBER 4

British American Oil Sells New Debentures

The sale privately at par of a new $4 millions debenture issue of British American Oil Co. has been announced by A. L. Ellsworth, chairman. The issue is dated June 1 and consists of 2% debentures due 1946-47, 2⅛'s of 1948, 2¼'s of 1949, 2⅜'s of 1950 and 2½'s of 1951, 2¾'s of 1952-53 and 2⅞'s of 1954-55. $300,000 matures in each of the first eight years and $800,000 in the ninth and in the tenth years. The whole of the issue having been disposed of privately, there will be no public offering.

Will this be you in 1965?

"Imperial Life Cheques will follow them wherever they go"

● To young people, the days and weeks seem long—but how the *years* glide by! To the people in the picture, it seems only a little while since the husband took out an Imperial Life policy.

Now, in their sixties, it brings them a regular income. They live in comfort, dependent upon no one. In their perpetual holiday, they know that, go where they will, as long as they live, their Imperial Life cheques will follow them.

Think ahead! Why not provide for *your* sunset years, now, through an Imperial Life income policy? It will give you confidence from day to day, free you from worries about your future and turn dreams into realities.

No matter what other investments you may have, there is a definite place in your life plan for Imperial Life protection. If you are in good health, act today. You never know about tomorrow. Imperial Life representatives offer self-made "social security."

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It may be a long time yet before you get a new car!
THIS TIME BUY ESSO EXTRA FOR EXTRA PERFORMANCE

Let your *Imperial Oil* dealer help you

Save that Car!

The chances are you won't be able to get a new car for a long time yet. That's why it is importaht to take the *best* care of your present car . . . and that's the job your Imperial Oil Dealer can really help you with. He'll lubricate your car thoroughly, check the crankcase, transmission and differential, test the battery and lights, flush out and rust-proof the radiator, carefully inspect your tires for safe, trouble-free hot weather driving. He'll do the *thorough* kind of job your car needs as never before.

Get "Top" protection with SUMMER GRADE Marvelube

Only the finest oil is good enough for your engine today . . . clean, clear MARVELUBE . . . Canada's most popular motor oil.

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CARE SAVES WEAR

MAKE A DATE WITH YOUR IMPERIAL OIL DEALER